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THE SECURITY REVIEW

A CARNIVAL OF SPECULATION IN STEEL SHARES.

The Dominion Steel Securities Advance Rapidly—On the Coal Directors Pacific Announcement — A Speedy End to Litigation—Liquidation in U.S. Steel—Owing to Reduction in Steel Prices—Rio's New Financing Reduces Its Price—The Mexican Power's Good Statement—Tramways Now Financing for It—The Flurry in Textile—Notes on Leading Securities.

TORONTO.—The attention of the Canadian stock markets has been almost entirely taken up with the Steel and Coal issues during the past week, and there has been an outbreak in speculation in Steel securities that is unwarranted by actual conditions. The major portion of the transactions some 100,000 shares in the week, has taken place in Steel common and at first the general belief was that the interests associated with Mr. James Ross, president of the Dominion Coal Company, and likewise the largest individual holder of Steel, were seeking to pluck from the nettle of defeat the white flower of victory by purchasing control of the Dominion Steel Company. There are, however, no indications that such is the case. The movement in Steel common has undoubtedly been assisted by the belief that such would be the case, but the wish was father to the thought. As far as our own canvass of the situation goes, we believe that the brokers and the professional following are enjoying a picnic, assisted by a certain amount of investment demand for Steel bonds and Steel preferred. The present outburst has been beyond reasonable limits, and a recession in the Steel issues may be looked for unless there are unexpected dvelopments. The speculation had shown signs of quieting down on Monday, but after the announcement on Tuesday that the Coal directors were ready to respect the Privy Council's decision without further interpositions, and to treat on a basis of observing the former contract there was a rapid rise in both Steel and Coal issues, Steel advancing on Wednesday to a high point of 39, and Coal to 60½, in both cases a gain of 15 points from the low level established in the post-judgment quotations.

The rise in Steel preferred has been the most consistent and its advance from 75 to 105 is viewed by many financial authorities as reasonable in consideration of the fact that the back dividends will be 42 per cent. on April 1st, and the shares should be now in a position to secure their current dividend of 7 per cent. In comparison with many Canadian industrials the price might appear reasonable, but if we compare 105 for Dominion Steel 7 per cent. preferred with U.S. Steel preferred paying a similar dividend and selling around 113 the comparison is highly to the disadvantage of the Canadian concern, even with all due regard to the accumulated dividends. In the U.S. case the dividend has never failed, in the Dominion Company it has always failed since a fortuitous payment in the early days of the company.

The Latin-American securities, which have been prominent hitherto have been resting. The appreciation in Mexicans and Rios was much too rapid and discounted too largely the future prospects, but there is apparently no limit to the financing genius of Dr. F. S. Pearson, and the underwriting of $6,250,000 of new Rio common stock at par is a feat of necromancy which causes a gasp of astonishment. The possibilities are, however, so great that considering the example of Mexican Power earnings the future is apparently not being too distantly discounted in the case of Rio. An issue of common stock at par in a company still in its constructive stage and not paying a dividend is quite a unique incident in financial annals. We must confess to its being beyond our ken, especially when the second mortgage bonds are selling on a six per cent. basis.

However, it has been a week of surprises and while we are inclined to rub our eyes and wonder if all these things that are happening are not too good to be true, we are inclined to the belief that an aloofness from the most active performers in the present market would be advisable.

On Thursday and Friday the condition of the steel trade was the factor in New York stocks. The U. S. Steel Corporation has apparently decided that prices cannot be maintained and the prospect of an open market in steel products, with a general reduction in prices, created a feeling of uneasiness. On Thursday there were 186,000 shares of U.S. Steel common liquidated, yet the price yielded only two points, from 51 to 49. It is a fairly good indication of fundamental soundness when in a dull market such liquidation was absorbed without radical declines.

On the Canadian exchanges Dominion Steel continued to occupy the limelight. Rio shares receded on Friday morning to 92½, recovering again to 94¼. Canadian Pacific shared in the weaker New York tone, and declined two points. Otherwise the week-end quotations remained on much the same level.

MONTREAL.—Apart from the spectacular movements of the market securities of the Steel and Coal Companies during this week there has been much of interest to all who follow financial events in this city. The affairs of the Mexican Light & Power Company, and also the sudden development of trouble in the big Textile Corporation, to say nothing of the varying character of the Steel-Coal position, have given a week more than usually replete with excitement.

Of the trio of important events the Steel-Coal affair was, perhaps, the most conspicuous, because of its wider range of influence, though so much has been written about the celebrated case that a slight reference to the stock market position should here suffice. One of the most interesting phases of the market for iron common in the past week and which is a matter of daily gossip, is: Did Mr. Ross sell his Iron common holdings (or part of them), or did he not? There has, in the past two or three days, been a growing conviction that Mr. Ross did not sell his Iron holdings, and an unofficial announcement has been made to that effect. This, however, seems to be a mere playing with words, as, while Mr. Ross may not have sold any of his personal holdings, there is little doubt that several thousands of shares directly under his control were thrown upon the market immediately after the London decision. The object of this, it was believed at the time, was to depress the Steel Company's position as much as possible with a view to securing more favorable terms in the final wind-up. This was, of course, one of many, theories, but it was one most generally held on the local "Street." It is not clear just how such measures could hurt the Steel Company's position after the overwhelming verdict in its favor, yet there undoubtedly was some good, if not apparent, reason for the extraordinary dumping of Iron common on a market "gone mad" with public buying orders.

We may take it as an absolute fact, without in any way appearing to adversely criticise the Coal people or any other party, that there was an admirably formed campaign to keep the price of Steel common at the lowest possible level, and we may also put the so-called short interest out of the question, because any short covering would only have accentuated the natural bull course of the market for Iron. If we accept this theory, it must be admitted that those who controlled a number of shares large enough to hold the market in face of public orders to the amount of nearly twenty thousand shares (on the day in question), must have precipitated their holdings without any regard for profits. It is conceded on every side that Iron common would have shot up to 35 had the market been in any way normal, and it is a matter of simple record that when certain brokers were bidding 25 for the stock, large blocks were thrown at them at fractions below 24, without any attempt to conceal the suppressive design. In view of these peculiar circumstances, the selling can only be attributed to one quarter, but what the real object was will, perhaps, never be known to the man on the "Street." In view of the conciliation imminent between the two companies, it would be unfortunate if the above were taken as hostile to the Coal people, as it is only intended to throw as much light as possible on one of the most peculiar market operations that the Canadian stock exchanges have ever experienced.

Notwithstanding that the Dominion Textile Company is able to report a very large increase in output, the company has been particularly unfortunate in the "news items" as affecting the securities on the stock exchange. A few days ago it was necessary to close down one of the mills, despite the better trade outlook, and on Wednesday of this week, this was followed by a very severe blow by the courts at this centre. The particulars of this will be seen elsewhere. Owing to a rather large speculative holding of Textile common and preferred, consequent upon the comparatively low prices that have obtained for the stocks during the past six months, the news of the week naturally reflected severely on the price of the stocks, as many of the weak holders were frightened out and sacrificed their shares "at the market." That the cancelling of the lease of the Dominion Cotton Company was not considered a very serious matter by "insiders" was demonstrated by the excellent quality of the buying, though no apparent attempt was made to actually "protect" the stocks. When the intrinsic value of a stock is unimpaired, it is not usual for extreme protective measures to be taken, as the stock will sooner or later rebound on its own initiative, and in the meantime those who are satisfied with the stock's future position are only too glad to get all they can pick up at the lower quotations. From the manner in which the stocks acted on this occasion it may reasonably be inferred that fundamentally the company is still in an extremely strong position, and this, no doubt, will be borne out by future developments.

So far as can be gathered here it is not likely that any more steps will be taken by the minority interests in the Mexican Light & Power Company, though it may be taken for granted that a sharp lookout will be kept upon the actions of the present directors. It is firmly believed here, by the best people, that the absorption of the Power Company, or the amalgamation, or any other form of merging the two corporations, has been executed primarily to strengthen the Tramways Company's position, and while they have perforce bowed to the ruling of the majority, they are not at all satisfied, as may be believed after the recent strenuous opposition, and will insist upon the company being operated as a separate concern.

Electrical Development Company.

The jam of ice at Niagara Falls and the disturbance of the waters for the third time only in the known history of the river, exposing at points the river bed, has not affected the workings of the company, although the other two companies have been much troubled by the ice situation. It is a testimony to the excellence of the engineering skill which planned the Electrical Development Company. The earnings for January were: Gross, $56,451; net, $45,812. Equivalent to 106.5 per cent. of the fixed charges.

Mexican Light & Power Co.

A report of the annual meeting at which the new board was elected will be found in another column. The question of any exchange of stock by the minority or amalgamation was avoided by the Tramways legal representatives. The attitude of the Tramways Company, is, perhaps, best explained in their prospectus, published on the issue of the £1,250,000 second mortgage debentures:

"At the present time the company has a contract with the Mexican Light & Power Company, Limited, for the supply of hydro-electric power, which may be terminated at the option of the Tramways Company in October, 1911. The Tramways Company is at present using the maximum amount of power which the Light & Power Company can supply under their contract, and, as the tramways equipment will be very largely increased during the next two years, and as a great amount of power will also be required for the operation of the electro-chemical industries, it has become necessary for the Tramways Company to take steps at once to provide additional power.

As the certainty of a supply of power for the tramways system is of such vital importance, it is an absolute necessity that the control of the power supply should be in the hands of the company operating or controlling the system, and with this end in view the Tramways Company is acquiring a controlling interest in the capital stock of the Mexican Light & Power Company, Limited. The acquisition of this stock increases largely the assets of the Tramways Company, and will constitute an additional security for the 6 per cent. 50-year mortgage debenture bond issue.

The Mexican Light & Power Company, Limited, which was incorporated in 1901, has constructed a large hydro-electric plant at Necaxa and now has in operation in its power station six 8,000 h.p. units, which is not sufficient to meet the growing demands of the power and lighting business in Mexico and the requirements of the Tramways Company, and it is necessary to increase the hydraulic development at Nacaxa and extend the present power station, which will entail further large expenditure. As the Tramways Company will have a controlling interest in the capital stock of the Power Company, it will be able and willing to co-operate with the Power Company in providing any further capital, which will be required to ensure the rapid completion of the works which are in contemplation and have already been commenced.

The proceeds of the present issue of 6 per cent. mortgage debenture bonds will be available for extensions and development of the tramway lines, and additional equipment for the same as before mentioned, and for other purposes of the Tramways Company as well as for providing additional capital in co-operation with the Mexican Light & Power Company for the completion of the hydro-electric development now in hand."

The earnings of the Power Company for January show a very remarkable increase in net surplus, owing to the tremendous reduction in operating expenses from 42.70 per cent. in January, 1908, to 26.40 per cent. in 1909, thus indicating the great saving effected by the complete use of water power. The net earnings for January are at the rate of 8.88 per cent. on the common stock.

The figures in Mexican currency are:

	1909.	1908.
Gross	$556,297	$500,024
Expenses	146,891	213,519
Net	409,406	286,505
Fixed charges	207,414	163,770
Surplus	$201,992	$120,735
Gold	$100,996	$ 60,367
Expenses p.c. of gross	26.40	42.70
Per cent. on common	8.88	5.33

The first move in the changed conditions is the removal of the head office of the Mexican Power Company from Montreal to Toronto, and in place of Mr. A. R. Doble, of the Bank of Montreal, Mr. C. H. S. Cooke, secretary-treasurer of the Mexico Tramways Company, has been appointed to the same office in the Power Company. The administration of the company will be in the same hands as the Tramways, with Mr. Z. A. Lash the legal representative of the F. S. Pearson interests, as the ostensible executive. Dr. F. S. Pearson, in the active management of the two companies, will be the motive power.

Mexico Tramways.

The issue of $1,250,000 6 per cent mortgage bonds at 96½, the subscriptions for which closed on Feb. 9th, was taken to the extent of only 30 per cent. by the general public. In the prospectus the Mexico Tramways Company give some information for the first time in regard to earnings. For 1908 the net surplus from operations in Mexico was $2,533,481 Mexican currency. The accounts are not yet completed, but the circular states that after paying office expenses in Toronto and London, fixed charges, bank interest and renewals, there will remain a balance of about £92,000 or $460,000. This is equivalent to 7.66 per cent. on the capital stock of $6,000,000, which is better than previous estimates. The capitalization of the Mexico Tramways will be now composed as follows:

Bonds—First mortgage 5 per cent, $9,000,000 issued; $15,000,000 authorized; 6 per cent mortgage debentures, £1,250,000 issued, £2,000,000 authorized.

Common stock—Issued $6,000,000; authorized, $8,000,000.

This is exclusive of the underlying bonds, and share capital of the District Railway of Mexico. These are $3,000,000 6 per cent. first mortgage, $2,000,000 6 per cent second mortgage and $2,500,000 common shares.

There are also $7,500,000 5 per cent. gold bonds of the Mexico Electric Tramways outstanding to offset which the Mexico Tramways Company holds in its treasury, £836,462 5 per cent. debentures. The preference stock of the Mexico Electric Railway is all owned with the exception of 331 shares, by the Mexico Tramways.

Rio Tramways.

The remarkable rise in Rio common has been fully explained by the announcement of an issue of new common stock. Dr. Pearson the presiding genius is very brilliant in all his financial arrangements and has secured an underwriting of $6,250,000 of common stock at par. It is to be presumed that the announcement of a dividend will accompany the issuance of the new common shares. Compared with Mexican Light and Power Rio is in a better position to declare a dividend on the financial exhibit at the corresponding time, because it has actually earned about four per cent per annum, whereas Mexican Power declared a dividend before four per cent. was earned. At the same time the rise in the stock was much too rapid and on the announcement of the prospective new issue the shares receded from 103 to 96. The somewhat sensational advance in the stock caused the London Economist last Saturday to raise objection to the wisdom of any Canadian manipulation of the home market. While the common stocks was going up the second mortgage bonds were going down and at our last advices by mail, quotations were on a six per cent. basis.

The Rio directors have decided to issue 62,500 shares of additional common stock at par, and a meeting of the shareholders will be called to authorize the issue. The circular states that the whole of the shares have been underwritten by a syndicate at par which will take up shares not subscribed for by existing shareholders who will have the right to subscribe to one share for every four of their present holdings.

(Continued on page 9.)

THE BOND SITUATION

AN IMPROVEMENT IN LONDON'S ATTITUDE.

The Canadian Loan at Premium of 1⅛ to 1¼—Winnipeg Electric, G.T.R., Mexico Trams and Rio Tramways New Issues—The Demand Still Exceeds the Supply—High Prices for Municipal Issues—Port Arthur and St. Boniface Sell Their Offerings Well—Bond Notes of Interest.

The demand for bonds has, during the present month, naturally not been as keen as during the first few weeks of the year, but at the same time business is good. Instances are continually met with of, for example, institutional buyers who on second or third thoughts have decided to pay a price for municipal issues which at first had no interest for them. It does not work out thus with all buyers, however, for many simply will not pay current prices. Just what recourse they have as an alternative is not evident.

What seems like a rather striking augury of British attitude toward Canadian municipal issues is the sale reported Thursday of a large block of Edmonton 4½s to the Coates interests, London, at 101.625, or about a 4.37 basis. With this may be compared Wood, Gundy & Co.'s buy three weeks ago of Calgary 4½s at 100.67, or about a 4.45 basis, and Mackenzie & Co.'s purchase of Edmontons two weeks ago at 101.25, or 4.40. The Post mentioned last week that the London market was looking better and the above purchase would seem to furnish corroborative evidence. A further suggestive fact is the subscriptions to the State of Rio $2,000,000 issue, amounting to some $60,000,000.

The supply of bonds may be called disappointing. The number of issues is still scanty, so that many consider an unduly inflated market has not yet the normal economic check of many new offerings. Why more municipalities do not take advantage of the favorable money market for pressing or perhaps anticipated needs is not clear. Some of them indeed may not yet realize fully the fact that financial conditions have executed a complete volteface during the year. As it is, the marked attention being given corporation bonds continues, although it probably involves a different class of funds. The Post suspects that considerable of the company buying has been on the principle of choosing the lesser of two evils, high-grade municipals being selected, which could be sold at will when the commercial outlet for money improves. Corporation bond buying on the other hand, except with respect to the highest class securities no doubt involves a greater proportion of investment funds which there is no thought of withdrawing upon a change of market or of business conditions. There will undoubtedly be further insurance company buying during the next few weeks for government deposit purposes after the first of the month.

Recent London Issues.

A reference to our London correspondent's views, quoted in the editorial column, will indicate the very satisfactory manner in which the last Canadian has achieved a final digestion at better than one per cent. premium. The Winnipeg Electric Railway Company is now offering £300,000 4½ per cent. debentures at 97. The Mexico Tramways issue of 6 per cent. £1,250,000 mortgage bonds at 96½, was absorbed to the extent of 30 per cent. by the public. The underwriting was in strong hands, and had been accomplished some months ago, and it is not unlikely that the usual advance from a discount to a premium may follow. The Grand Trunk Railway is now offering £1,000,000 4 per cent. debenture stock. The Rio de Janeiro Tramway Company's issue of $6,250,000 of common stock at par has, according to an official circular, been underwritten.

India's big loan of £7,500,000, which The Post mentioned two weeks ago, was largely over-subscribed. This issue was of course, with the Russian loan, a competitor with the Canadian. India's bonds were 3½, redeemable on one year's notice, after 1931. The price was 97, while this issue will be consolidated with India's outstanding bonds.

The Economist says that the outstanding fact at present is the strength of Japan's stocks. The Post mentioned two weeks ago the budget announcement that Japan will endeavor to take up the entire government debt within 27 years. High prices for Japan's bonds are one of the results.

Port Arthur Bonds.

The Dominion Securities Corporation and W. A. Mackenzie & Co., were heavy buyers during the week, the Dominion Securities buying Port Arthur's 5's at 107.27, or approximately a 4½ basis. The last Port Arthur bonds were the hospital issue of $35,000 in November. These were guaranteed by the town and brought about 4.80. The trend of prices

(Continued on page 9.)

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Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine,Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
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THE FRANCHISE LESS ARDUOUS THAN IN OTHER CITIES.

Earnings Were 12.42 Per Cent.—The Bank Overdraft Continues—The Increase in Operating Account—The Company and the Civic Power Project.

There can be no doubt as to the future of the Winnipeg Electric Railway in spite of the civic power scheme which is now being launched contrary to all principles of equity or legality. The scope of the company's operation is more extensive than most Canadian tramways because it controls in addition to the street railway system, the gas electric power and commercial lighting business of the City of Winnipeg and the Town of St. Boniface. The company also owns the Suburban Rapid Transit Company which operates 16 miles of street railway in the municipality of Assiniboia and owns the stock (with the exception of a few shares), of the Winnipeg, Selkirk and Lake Winnipeg Railway Company which operates 21 miles of railway from Winnipeg to the Town of Selkirk.

The franchise is less arduous than in eastern cities because the civic percentage of gross earnings is only five per cent. compared with 20 per cent. on over $3,000,000 in Toronto, with an annual tax of $20 for each car operated by the company. The franchise expires in 1927 in Winnipeg and in 1943 in St. Boniface, but it does not determine absolutely unless the city is willing to buy out the company as a going concern.

Thus far the company's returns to the shareholders have been of a most opulent character. In 1901 the Winnipeg Electric Street Railway Company paid 5 per cent., in 1902 and 1903 6 per cent. In 1904 the gas and electric business of the Winnipeg General Power Company was amalgamated and in 1905 the dividend of 5 per cent. was paid, raised to 6½ in 1906 and to 8 per cent. in 1907. In August 1907 shareholders received a scrip dividend equivalent to 33 1-3 per cent. of stock and in 1908 the dividend rate was increased to ten per cent. A further increase in the dividend is now regarded as a very likely possibility in near future. The policy has been most liberal, apparently, for two reasons the rapid growth of Winnipeg which can be warrantably discounted and the tactical purpose of establishing the company on a high dividend basis as an entrenchment against future attacks by the municipality.

The competition of the civic plant in the electric lighting and power business does not affect the investment status of Winnipeg Railway and at the most merely limits a field of profit in the more remote future. At present there is no market for power beyond the city's own uses and that of the railway and the private companies which are under a long term contract with the railway. Hon. Hugh Sutherland, one of the resident directors and the reptesentative of Messrs. Mackenzie & Mann who own the controlling interest in the company has stated that the company has a surplus of 10,000 horse-power to sell in competition with the civic plant, and because of the fact that the company is its own customer for so large an amount of power, the price on this excess can be cut to meet any competition. R. S. Kelsh, an electrical engineer of repute, is reported as declaring that at a small expense the company's present development of power can be doubled, and Mr. Sutherland claims that the increased business which the company will secure, and the rapid growth of the city, will offset any possible effect of municipal competition. He also points out that Winnipeg has not at present the right to go into commercial electric lighting; that it must comply with the terms of an agreement embodied in an act of the Manitoba Legislature to arbitrate after the price to be put upon the company's electric lighting plant, while the company has the right to refuse the price if it prefers to retain its plant and compete with the city.

Although its commercial power business is not large, the gas lighting and heating business of Winnipeg Electric is increasing very rapidly, as will be seen by the following figures of the cubic feet of gas made annually for the past five years:—1904, 81,143,000; 1905, 102,898,700; 1906, 146,227,000; 1907, 197,514,000; 1908, 221,106,300.

Turning to the annual statement the gross earnings show the largest increase in the company's history, being 28.08 per cent. but the operating expenses have increased 40.36 per cent. The latter statement appears formidable, but it is not so drastic as might seem on the surface as the percentage of expenses to gross earnings is 49.05 compared with 45.05 in 1907, 49.56 in 1906, and 51.42 in 1905.

The Winnipeg company has always had large overdrafts at the bank and while the bank indebtedness has been reduced slightly it still remains at the very respectable figure of $658,297. This item might suggest that instead of scrip dividends and increased returns, some of the surplus might be devoted to the reduction of the floating debt but the future is so full of greatness that its potentiality must be regarded as the excuse.

At the annual meeting held in Winnipeg on Feb. 10th, the report referred to the improvements made in 1908 in the following terms:—

In accordance with the plan of extensions adopted at the last annual meeting the following improvements and additions to the company's equipment and system have been made:

Seventeen large double truck closed cars, equipped with air brakes, heaters in the motorman's vestibule and other modern appliances, were constructed in the company's Winnipeg shops and put into service.

12,963 miles of track were constructed; 3,381 miles of this being surface track with ballast, 1,936 miles track in wood block pavement, 887 miles track macadam pavement and 6,758 miles track with concrete foundation.

Thirteen hundred and forty-four new poles were erected in the extension of power and electric lighting lines, with 302,049½ pounds of wire.

Twenty-six thousand eight hundred and six feet of gas main were laid in extending and renewing the system of gas mains.

Thirty-one thousand eight hundred and forty feet gas pipe were laid, installing 558 new gas services and renewing old ones.

The directors elected for the ensuing year are as follows:—President, William Mackenzie; vice-president, William Whyte; Sir William Van Horne, D. D. Mann, A. M. Nanton, D. B. Hanna, Hugh Sutherland, R. J. Mackenzie and F. Morton Morse (secretary-treasurer).

The revenue account compares as follows with the last two years:—

	1906.	1907.	1908.
Gr. earnings—	$1,416,305	$1,722,406	$2,206,094
Op. expenses—	701,963	775,731	1,088,872
Net earnings—	714,341	946,675	1,117,222
Fixed charges—	251,037	386,667	371,819
Sur. avail. for dividend—	463,304	560,008	745,403
P.C. on capital—	11.17	12.01	12.42

The balance sheet is as follows:—

ASSETS.

Property	$12,722,248
Stores	135,546
Accounts receivable	104,659
Cash on hand and in office	7,977
Conductors' working fund	5,819
Winnipeg, Selkirk and Lake Winnipeg Railway	403,551
	$13,379,800

LIABILITIES.

Capital stock		$ 6,000,000
Bonds, 5 per cent., payable Jan. 1, 1927	$1,000,000	
Bonds, 5 per cent., payable Jan. 2, 1935	4,000,000	
		5,000,000
Accounts payable	705,156	
Wages for December	36,791	
Interest on bonds paid Jan. 2, 1909	125,000	
		866,948
Car license due Feb. 1, 1909	3,500	
City percentage due Feb. 1, 1909	44,981	
		48,482
Unredeemed tickets		3,268
Bank of Montreal		658,297
Suspense		204,782
		$12,781,776
Surplus as per profit and loss account		598,024
		$13,379,800

CONTINGENT LIABILITY.

Suburban Rapid Transit Co.'s bonds	$ 500,000
Winnipeg, Selkirk and Lake Winnipeg Railway bonds	400,000
	$ 900,000

G.T.R. DEBENTURE STOCK.

The most important bill considered by the Railway Committee of the House of Commons this week at Ottawa was an Act giving the G.T. Railway power to issue perpetual consolidated debenture stock, to be known as "Grand Trunk Consolidated Debenture Stock."

This stock will bear interest at the rate of four per cent. Mr. W. Wainwright, on behalf of the G.T.R., said the money would be used in making general improvements.

Several members objected because the bill did not state for what purposes the money would be spent.

Hon. Mr. Graham said the Government would be responsible if the authority to raise debentures was being given by order-in-council, but in the case of a Federal bill, the Railway Committee was responsible.

A clause was inserted providing that the money should be used for improving the roadbed, double-tracking, reduction of grades, siding and terminal facilities, and increasing of elevator capacity.

Another clause provided that the company may create and issue additional 4 per cent. guaranteed stock provided that the total amount of guaranteed stock does not exceed twelve million five hundred pounds sterling.

Mr. Graham, to meet the views of the committee, suggested an amendment declaring that the Act would be brought into force by an order-in-council.

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Deposits by the Public - - - - - 37,000,000
Total Assets - - - - - - - 51,000,000

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GEO. BURN,
General Manager

Ottawa, Ontario, January 25th, 1909.

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THE MACKAY COMPANIES

LARGE CAPITAL OUTLAY PAID OUT OF EARNINGS.

Profits of Constituent Companies Increased in 1908—But Are Held in Reserve—No Increase in Dividend—An Ably Administered Undertaking.

The financial statement of the Mackay Companies is as usual conspicuous for its absence of details. The income exhibited as proceeding from investments in other companies, is such that the balance forward is only $5,518. Consequently on this exhibit there were no funds for an increase in the dividend on the common shares, but we are told in the report that "the profits which the Mackay Companies might draw from the companies which it controls have increased," so that there are apparently reserve amounts in the treasuries of individual companies which have not yet found their way into the coffers of the holding company. Even if such were not the case the remarkably large outlays on capital account which have been paid out of earnings, testify to the very strong financial position.

The cost of the submarine cable from New York City to Havana, and also the cost of extensions of the land line system during several years last past, and also the cost of taking the proportion of the increased capital stock of the American Telephone and Telegraph Company, have been paid from profits.

The Mackay administration is becoming renowned for its alert progressiveness in extending the operations of the companies combined with a most conservative and careful fiscal policy. It was an ultra conservative step not to increase the common dividend lest it might incite further the present agitation for Government cables. We cannot see how a very proper return of five per cent. could prejudice the company's position. In any event, the cheap cable crusade is a line of action by which politicians are endeavoring to obtain glory for themselves rather than a Governmental policy receiving serious practical consideration.

While the trustees are continually asked for more information in the annual report, it becomes a matter of the utmost difficulty to exhibit the operations of 102 companies, some of which are not absolutely controlled by the trustees. A schedule of the investments would, however, be very agreeable information. Still, it is caution which suggests the silence on these points, and the shareholder has no reason to object greatly to a policy dictated by prudence. There is no question as to the investment soundness of the securities, and the absolute honesty and carefulness with which the Mackay Companies are administered.

The revenue account compares for the past three years as follows:

February 1 to January 31—

	1908.	1908	1907.	*1906.
Recepits.				
Income from investment	$ 3,685,761	$ 3,830,390	$ 3,310,328	$ 2,719,596
Disbursements.				
Dividends paid to stockholders of Mackay Cos.	$ 3,655,216	$ 3,655,216	$ 2,985,874	$ 2,332,492
Operating expenses	25,027	22,251	24,625	23,186
Balance carried forward	$ 5,518	$ 152,923	$ 299,829	$ 363,918

*From February 23, 1905, to January 31, 1906.

The general balance sheet as of February 1, 1909, compares as follows:

	1909.	1908.	1907.	1906.
Assets.				
Investments in other companies.	$92,075,593	$92,075,593	$91,887,488	$82,336,332
Cash	190,795	185,277	220,459	117,386
Total	$92,266,389	$92,260,870	$92,107,947	$82,453,718
Liabilities.				
Preferred shares	$50,000,000	$50,000,000	$50,000,000	$40,645,600
Common shares	41,380,400	31,380,400	41,380,400	41,380,400
Surplus	885,989	880,470	727,547	424,718
Total	$92,266,389	$92,260,870	$92,107,947	$82,453,718

The report presented at the annual meeting held in Boston on February 15th, when the former Board of Trustees was re-elected, says in part:

The Mackay Companies still owns the whole or part of the capital stock of one hundred and two prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Company and the various companies constituting the land line system known as the Postal Telegraph.

The outstanding preferred shares ($50,000,000) have not been increased during the past two years, and the outstanding common shares ($41,380,400) have not been increased during the past four years.

Dividends have been regularly paid on the preferred shares since April, 1904, at the rate of four per cent., per annum, payable quarterly. Dividends have been regularly paid on the common shares since January, 1905, such dividends having been increased to four per cent. per annum, payable quarterly, commencing July, 1906.

The physical properties of the subordinate companies are maintained in excellent condition. All reconstruction is charged to operating expenses. All extensions, improvements and investments are being paid for from annual receipts and not by the issue of shares or bonds.

The Mackay Companies has no debts.

During the year 1908 the earnings of the Commercial Cable Company (which has paid regular quarterly dividends for over nineteen years) show a decrease in gross receipts and net profits. This was due to the fact that in the spring of that year powerful steam fishing vessels operated their deep sea nets, called trawls, on the bottom of the ocean off the coast of Ireland, in such a manner as to disrupt the submarine cables of the Commercial Cable Company as well as of other cable companies. A trawl is practically a crude mass of iron and wood, which is dragged along on the bottom of the ocean. The interruption so seriously affected public business that protests were made by commercial bodies, not only throughout the United States, but in England. At the request of your trustees, the United States Government called the attention of the English Government to this reckless interruption of international communication and destruction of property. Thereupon the English Government appointed a Commission of inquiry, and that Commission reported in the fall of 1908, recommending that stringent inspection be made of these trawling vessels. The interruptions still continue, and all the cable companies are still affected. Inspection is not enough. Your trustees believe that steam operated trawls should be prohibited in that particular part of the sea, just as the Act of Congress and Proclamation of the President of the United States in 1896 prohibited American citizens from killing seal in the Pacific Ocean north of the thirty-fifth degree of latitude and east of the one hundred and eightieth degree of longitude. The cable companies are still urging the English Government to adopt some real remedy.

Notwithstanding this decrease in the gross receipts and net profits of the Commercial Cable Company, and notwithstanding the depression of business which prevailed throughout the United States during the past year, growing out of the panic and financial crisis of the fall of 1907, the profits, which the Mackay Companies might draw from the companies which it controls, have increased. Economies, which have been rendered possible without impairing the service, have more than off-set the decrease in gross receipts. More important still, the service now rendered by the telegraph and cable systems, controlled by the Mackay Companies, is faster and more efficient than ever before. The financial results of the entire year serve to demonstrate the soundness of the plan on which the Mackay Companies is formed; namely, so wide a distribution of its interests as to minimize the effect of any decrease in profits from one particular source.

During the past year additional wires have been strung on one of the transcontinental land lines, and the service of the Postal Telegraph Company has been extended to Tonopah and the mining regions of that district in the western part of the United States. An additional transcontinental route will be put into operation in 1909 by building from Salt Lake City, Utah, to Sacremento, California.

The Mackay Companies' holdings of stock in the American Telephone and Telegraph Company, commonly known as the Bell Telephone Company, are nearly six times larger than those of any other stockholder.

The President of the United States, in his annual message to Congress of December, 1908, recommended that telegraph and telephone companies engaged in inter-State business should be put under the jurisdiction of the Inter-State Commerce Commission. The Mackay Companies will not oppose that proposition.

The Postal Telegraph Employes' Association, which was formed under the auspices of the Postal Telegraph Company, shortly after the strike of 1907, now has practically all of the employes of that company enrolled as members, the number having increased during the past year. The workings of the Association have been eminently satisfactory and have removed all further danger of unions or strikes. Furthermore, the Association has been so harmonious that your trustees have every reason to believe that it has now become a permanent feature of the land line system. The benefits during sickness or upon death have been especially helpful to and appreciated by the employes.

The employes of the Commercial Cable and Postal Telegraph systems have invested their savings very largely in the shares of the Mackay Companies, their holdings now being about two million dollars par value.

During the past year Mr. Henry V. Meredith, of the Bank of Montreal, Montreal, was elected a trustee of the Mackay Companies, thereby giving to the Canadian shareholders two representatives, Mr. Robert A. Smith, of Toronto, and Mr. Henry V. Meredith, of Montreal.

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Trade Statistics and Real Estate

The increases in railway earnings, particularly Grand Trunk, are perhaps the most significant features of the present trade situation. The volume of traffic is the only sure barometer of business. The grain trade, due to the great harvest in the West, is practically at an end, so that the traffic increases reflect genuine activity. The gross earnings of C.P.R. and Canadian Northern are reaching new high levels for this season, and G.T.R. traffic is very closely approximate to 1907.

In their weekly review Bradstreets say from Montreal that there has been practically no change. Toronto reports that the retail trade has been much helped by two weeks of seasonable weather. In Winnipeg and British Columbia the outlook is most encouraging, and travelers are reporting most satisfactory orders.

The Grocery Business Good.

The Editor of Canadian Grocer writes:—

"There are obvious signs of a spirit of optimism in all quarters of the grocery trade, and even at this early stage the opening of navigation, always accompanied with a revival of healthy business conditions, is being looked forward to. Trade is reported as being good for this time of the year and many country orders are coming in to the wholesalers of the cities. The sugar market is again interesting, and while no further changes are noted here there have been two declines in New York during the week. In consequence trading is rather quiet and an easier tendency prevails. The maple sugar outlook is bright. The weather of this winter, with its many warm, sunny days, followed by frosty nights, has been favorable for the running of the sap and a good maple syrup and sugar season is anticipated. The winter, however, has not been a particularly favorable one for fruits. In the Niagara district the mercury has experienced such abnormally sudden changes that some damage to the buds of the fruit trees has probably occurred. The weather of the remainder of the winter will, however, have a great deal to do with the fruit, and fall wheat crops.

The Spring Dry Goods Trade.

The Editor of the Dry Goods Review says:—

Wholesale dry goods men are speaking with still greater confidence of the spring outlook. Advance orders are confirming their optimism. There has been a marked increase as compared with last year and the general feeling is that business should continue to develop in the right direction. There is a seasonable activity in the millinery houses. Styles were never more striking or distinctive. Seldom have they combined features better calculated to inspire business.

So far as payments are concerned, merchants who expressed themselves on the subject, stated that, with the approach of March 4th they had every reason to expect that obligations would be well met. It is reported in some quarters that the paper holdings were greater than last year. This is attributed in some measure to the new dating terms, but enquiry shows that this condition can hardly be described as general.

DOMINION FINANCES.

The financial statement of the Dominion for the first ten months of the current fiscal year as represented by the receipts and expenditures which have passed through the books of the finance department up to the last day of January shows a total falling off in the revenue as compared with last year, of $12,086,636. The total receipts for the ten months were $68,937,636. The total expenditures on consolidated fund account was $63,041,215, leaving a surplus of ordinary revenue over ordinary expenditure of $5,896,421. The capital expenditure for the ten months was $36,815,549, an increase of $14,570,040. In the same period the consolidated fund account expenditure increased by $6,708,681.

A decrease of a little over eleven millions in customs revenue is responsible for most of the total revenue decrease. For the month of January the revenue totalled $6,639,053, a decrease of $629,260 as compared with January of last year.

The net debt of the Dominion on Jan. 31 was $308,226,027, an increase during the month of $16,652,260. This large increase, however, was accounted for by the fact that during the month the transfer to the government was made of $6,000,000 of indebtedness of the Quebec Bridge Company on surrender of the latter's bonds, and there were also large payments on account of the construction of the National Transcontinental railway and for provincial subsidies.

THE NORTHWEST CROP.

Final—Government Places the Wheat Crop at 98,000,000 Bushels.

The Department of Trade and Commerce at Ottawa has issued a final estimate of the Northwest crop and its value, which is stated as follows:—

WHEAT.

	Acreage.	Yield Bushels.
Manitoba	2,850,640	49,252,539
Saskatchewan	2,374,058	43,539,608
Alberta (Spring) ..	154,487	2,844,598
Alberta (Fall)	104,330	2,397,588
	5,483,515	98,034,333

OATS.

Manitoba	1,216,632	44,686,043
Saskatchewan	1,170,452	41,663,065
Alberta	400,702	12,058,597
	2,787,786	98,407,705

BARLEY.

Manitoba	658,441	18,135,757
Saskatchewan	101,033	2,695,113
Alberta	73,086	1,442,065
	832,560	22,272,935

FLAX.

Manitoba	50,187	502,206
Saskatchewan	141,451	1,570,009
Alberta	8,046	62,983
	199,684	2,135,198

Wheat, average price per bus. Fort William, 94⅝c.	$92,764,990.10
Oats, average price per bus. Fort William, 37½c.	36,902,889.37
Barley, average price per bus. Fort William, 49c..	10,913,738.15
Flax, average price per bus. Fort William, $1.19	2,540,885.62
Total	$143,122,503.24

The Provincial Department of Agriculture estimates Saskatchewan's yield of wheat at 50,654,629 bushels, and oats 48,379,838 bushels.

The above figures are the value at Port Arthur, and a deduction of about $24,000,000 should be made to arrive at the farm value. To this is to be added about $19,000,000 for cattle, dairy produce and other farm products, making an approximate value to the Northwest farmer of about $138,000,000.

The total inspections of grains at Winnipeg for five months, ending January 31, compare with 1908 as follows:—

	1909.	1908.
Wheat	55,014,750	36,667,830
Oats	12,447,200	8,152,200
Barley	2,794,800	1,970,400
Flax	1,553,000	1,120,000
Rye	10,800	7,200
Spitz		1,200
Total	71,820,550	47,918,830

For the same five months' period the receipts of grain at Fort William and Port Arthur were:—

	1909.	1908.
Wheat	45,339,852	27,672,390
Oats	9,343,635	5,386,662
Barley	2,107,065	1,486,620
Flax	1,465,660	1,027,976
Total	58,256,212	35,573,648
Shipments—		
Rail	6,431,766	9,647,457
Lake	44,771,793	22,720,715
In store	7,729,817	10,429,945

MEXICAN POWER.

Annual Meeting Passes off Quietly—A New Board Elected.

The Mexican Light & Power Company's annual meeting, held in Montreal on February 17th, passed off without any untoward incidents developing. Mr. Z. A. Lash, K.C., of Toronto, and Mr. Macdougall, K.C., of Montreal, represented the English shareholders. Sir Edward Clouston, Bart, the retiring President, presented the financial report and referred to the excellent financial position of the company. Realizing that the English shareholders were in a very large majority, he quietly asked Mr. Lash to present the names of the new board, which was elected without any others being named.

When the annual report of the company came up for adoption Mr. C. H. Cahan stated that owing to the continual drought in Mexico the chief engineer of the company had found it necessary to revise his estimates for the ensuing year. The engineer had stated that it would cost $100,000 to engineer the company's works during the coming year.

Mr. J. D. Patterson, of Woodstock, then rose to make some highly complimentary remarks concerning Sir George Drummond, who had resigned the presidency of the Power Company, and for the policy of unswerving loyalty to the shareholders Sir George had adopted and carried out.

He thought it a very opportune time to speak a word of appreciation of Sir George Drummond and his loyalty to the shareholders.

Said Mr. Patterson: "I believe our position as shareholders is now much better than it will be when the new directors come into office. We will always remember with deep satisfaction the manner in which Sir George Drummond sought always to keep in mind the interests of the shareholders and to oppose the lease of the Power Company to the Mexican Tramways Company."

Mr. Robert Reford seconded the remarks of Mr. Patterson and said he hoped the new directors would be able to produce results equally satisfactory as the old board.

Mr. J. H. Plummer said: "I think the gentlemen who have just spoken are under some misapprehension as to the change of the directorate. The Mexican Power Company is passing into hands of new directors, not into the hands of a foreign or alien body. Of course, if we want to retain the control of the company the only and sure way is to buy up the controlling shares of the stock. I speak as a shareholder when I say that I think we are going on under new control of an independent directorate, independent of any personal or selfish interests. While I regret that the Power Company is going into new hands, I hope we will get equally satisfactory government."

Mr. Z. A. Lash, K.C., corroborated Mr. Patterson's remarks regarding the past direction of the Power Company. He stated that a very difficult situation had been handled in a way which deserved much praise. "The forthcoming change relates in no way to a change in the status of the Mexican Power Company.

"Its interests will have to be watched over by the directors without any consideration of who has the control of the stock. I have been asked to accept nomination to a seat on the new directorate, and I have consented. I assure you that the shareholders will be as faithfully considered as they have in the past. In the passing of the control from one board of directors to another no one's interests will be sacrificed."

He referred to the mistake made in the estimates of the company's finances for the year 1909, which brought forth the following reply from Mr. Cahan: "When Mr. Lash suggests that the estimates were so erroneous his statements might be considered or interpreted in an improper light. The error in the estimates was not due so much to a miscalculation of the costs of the instalation, but an error in judgment of the growth of Mexico City. The enormous increase in the demands of the vicinity of the Power plant in view shows that a large expenditure of money in preparing for future developments never before thought of is almost imperative."

Mr. Z. A. Lash, K.C., said: "I accept with thanks Mr. Cahan's explanation. I regret I didn't go far enough in my remarks to clear up that matter."

Mr. J. D. Patterson again spoke: "I am very glad to have Mr. Cahan's explanation and glad to learn that the incoming directorate have promised not to sacrifice the interests of the shareholders, but I can't lose sight of the fact that the people responsible for the passing of the control of the Power Company were the same people who presented me with a copy of the lease of the Power Company's plant to the Mexican Tramways Company, a proposition so scandalous in nature.

"I cannot but feel deeply satisfied when informed that the new directors, who are really Tramways people, are going to sink their interests in their own company to serve the interests of the shareholders of the Power Company. I think that a large majority of the Canadian shareholders of the Power Company will deeply appreciate the policy of Sir George Drummond when he was president of this company. I can't see the loyal and efficient work of six years being turned over to a new board of directors without a deep feeling of misgiving. I think the majority of Canadian shareholders think as I do, and I have spoken as I think. I never sold a share of the company's stock that I bought originally, for I had faith in the progress of the company."

Mr. Robert Reford then said: "I heartily endorse the words of Mr. Patterson. We have, through some mistake of the shareholders, allowed our company to be handed over to a body company very ill-deserved."

Mr. J. H. Plummer spoke as follows: "Please do not understand me as vouching for the actions of the incoming board. (Laughter.) The majority of shareholders must rule, and we must accept it. The Tramways people have put themselves in the place of shareholders of this company. They have, therefore, put it out of their power to do anything that will be detrimental to the minority of shareholders. There is only one thing a majority can't do, and that is to enhance their own interests at the expense of the minority."

The annual report was adopted.

The new board of directors was then elected with one ballot. The new board is as follows: Dr. F. S. Pearson, President; Sir William Van Horne, Vice-President; Messrs. George Flett, R. C. Brown, Z. A. Lash, K.C., J. M. Limantour, E. R. Wood, Walter Gow, and Miller Lash.

GRAND TRUNK DIVIDENDS.

Second Preference Cut to 2½ Per Cent.—Results for the Half Year.

The net earnings of the Grand Trunk Railway for the half year ending December 31, furnished £443,000 for dividends which is less by £80,000 than the figures for the corresponding half years in 1906 and 1907. This will suffice to pay the dividend for the half year on the four per cent. guaranteed stock, and the entire annual five per cent. dividend on the first preferred, which it will be remembered had to go without dividend for the previous half year, for the first time in many years. This omission is now made up to it, but there is still no dividend on the third preference stock, which has earned dividends from 1905, and the second preference is only given half the annual dividend, of 2½ per cent. A balance of twelve thousand pounds is carried forward, as against sixteen hundred pounds last half year. The second preference stock was expecting a full declaration, and the market has consequently slumped heavily.

The amounts paid out in dividends are as follows: Guaranteed, £188,500; first pref., £170,800; second pref., £63,200.

The detailed earnings statement follows:

	1908.	1907.	1906.
Gross receipts—	£3,382,800	£3,763,200	£3,583,000
Operation expenses—	2,422,400	2,710,900	2,561,400
Net earnings—	960,400	1,052,300	1,028,600
Fixed charges—	478,700	470,500	481,500
Bal.	481,700	581,800	547,100
Net surplus after deficiencies of controlled roads—	443,000	527,200	523,500

THE FEDERAL LIFE ASSURANCE CO.

OF CANADA

Twenty-Seventh Annual Statement

DIRECTORS' REPORT

The twenty-seventh annual meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 16th February 1909, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1908, duly vouched for by the Auditors.

The new business of the year consisted of two thousand, six hundred and thirty-one applications for insurance, aggregating $3,713,609.36, of which two thousand, four hundred and twenty-three applications for $3,377,723.33 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by $314,383.91, and have now reached $3,314,856.65, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to $4,184,856.65, and the liabilities for reserves and all outstanding claims, $3,045,786.00, showing a surplus of $1,140,070.65. Exclusive of uncalled guarantee capital, the surplus to Policyholders was $270,070.65.

Policies on ninety-seven lives became claims through death, to the amount of $162,160.56.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to $303,743.23.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors, for your approval show an advance of nearly ten and one-half per cent. in assets.

The assurances carried by the Company now amount to $20,186,400.61, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased $56,154.65, or nearly seventy per cent., during the past year.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last, and have ceritfied to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,
H. S. STEPHENS,
CHARLES STIFF, Auditors.

Hamilton, 1st February, 1909.

Financial Statement For 1908

RECEIPTS.

Premium and Annuity Income	$ 675 004 85	
Interest, Rents and Profits	151,853 96	
		$ 826,858 81

DISBURSEMENTS.

Paid to Policyholders	$ 303,743 23	
All other Payments	226,110 93	
Balance	297,004 65	
		$ 826,858 81

ASSETS, DECEMBER 31st, 1908.

Debentures and Bonds	$1,071,735 71	
Mortgages	863,262 51	
Loans on Policies, Bonds, Stocks, etc..............	626,104 10	
All other Assets	753,754 33	
		$3,314,856 65

LIABILITIES.

Reserve Fund	$2 993,478 00	
Death Losses awaiting Proofs	36,675 00	
Other Liabilities	14,633 00	
Surplus on Policyholders' Account	270,070 65	
		$3,314,856 65
Assets	$3,314,856 65	
Guarantee Capital	870,000 00	
Total Security	$4,184,856 65	
Policies were Issued Assuring	3,377,733 33	
Total Insurance in Force	20,128,400 61	

After the adoption of the Report the retiring Directors were re-elected for the ensuing year. At a subsequent meeting of the Directors the retiring officers and the executive committee were re-elected.

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When Expansion Comes

In reference to the unexampled accumulation of some $234,000,000 of liquid assets in the hands of the Canadian bankers, it has been said, at several bank meetings, that the surplus funds are expected to gradually find employment in commercial discounts. When trade gets a little livelier the importers will ask for larger credits to bring heavier lines of goods to the Dominion, they will carry more stock in their warehouses and book accounts against their debtors will get larger in amount. At the same time the home manufacturers will again take on larger staffs of employes, buy raw material more extensively, work it up under pressure, and have difficulty in filling all the orders they receive. When conditions such as these are seen again, there is no doubt but that the banks will be called upon to discount for, and lend to, their customers to such an extent as will speedily absorb their idle cash and put them once more in shape to earn record profits. Nobody looks for this expansion to come at once, but it is reasonable enough to expect a noticeable improvement during the spring and summer with quite a pronounced quickening in the fall if the agricultural results are favorable.

Some doubtless suppose that the going into harness of the idle cash will be marked by a gradual fall in the reserves to a lower level—down to $200,000,000, $150,000,000, and so on, until the $125,000,000 level of a year ago is reached, when it may again be said that the money situation is strained.

It is doubtful if the reserves will go into work in that manner, and questionable whether there will be any very material positive reduction in the gross figures of the cash reserves. Far more likely is it that the reserves will be maintained at a point not far below the present level, and that some of the surplus strength will be used up through expansion of the liabilities. Thus, if deposits were to show a continuous and rapid growth, and the quick assets remained stationary, the reserves would be getting to work just as effectively as if cash was parted with. The ratio of reserve to liability would fall until it approached 18 or 20 per cent. level that prevailed up to last year.

We have to remember that in normal seasons expansion of loans and discounts is one of the most fruitful sources of increase of deposits. That it has played no part in producing the $106,000,000 gain in deposits since 29th February, 1908, is evidenced by the fact that loans and discounts decreased $30,000,000 in that period.

Suppose a new industrial company is formed with capital of $2,000,000. The underwriters negotiate bank loans to take up their subscriptions, and the net result is that bank deposits increase $2,000,000, and loans increase the same amount. When a manufacturer borrows $150,000 to buy raw material from the farmers or from other producers within the Dominion, the effect is the same—bank loans increase on the one hand, and deposits tend to increase on the other.

The decrease in current loans and discounts has now been continuous for fourteen months. In that time the total has fallen from $579,860,498 to $511,808,909, or $68,000,000. It is just possible that when the January figures appear a further reduction will be shown; as January is commonly a month of contraction. The bank note circulation usually falls ten or eleven millions, and in practice the banks redeem a fair amount of their note issues through accepting them as payment for loans and discounts.

But the records show that in February, March and April a substantial loan expansion is to be looked for in normal years. Thus in 1907 loans increased during those months $36,000,000; in 1906, $35,000,000; in 1905, $19,000,000, and in 1904, $25,000,000. Severe and long-continued liquidation has brought conditions to a clean and satisfactory basis, from which a healthy and vigorous expansion might begin.

Many of the corporations that have paid off all their bank loans with the proceeds of new bond issues will shortly have put their abnormal deposit balances into plants, equipment, improvements, etc., and will be ready to borrow again.

It is reasonably certain that when the loan expansion begins it will result in swelling the deposits to still higher record figures.

But, of course, it will not be the case that every new loan made will swell deposits to the same extent. Bankers well know that plenty of their loans result in loss of liquid assets. For example, a loan to an importer will, likely enough, result in pulling down the bank balance in New York or London. Should the loans to the import trade be generally on a large enough scale they might eventually produce gold exports. It would seem, from a perusal of the foreign trade statistics, that stocks of imported goods in Canada were at a low level; and that the first sign of a revived demand would cause quite an increase in the imports and quite a demand for bank credits from the importing houses.

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Bond Calendar.

Lindsay, Ont.—About $100,000 may be spent for new schools.

Notre Dame de Grace, Que.—A by-law is being considered to borrow $350,000 for the purchase of the water system of the Credit Municipale.

Pembroke, Ont.—A by-law will probably be submitted to the ratepayers to spend about $125,000 for a water system.

Petrolea, Ont.—The County Council have passed a by-law to erect a bridge at Black Creek at a cost of $5,500.

Revelstoke, B.C.—A sewerage system will be constructed at a cost of about $43,000.

Sydney, C. B.—The city will spend over $90,000 in sewers, water extension, bridges, fire station, etc.

Sarnia, Ont.—The Jenks-Dresser Bridge Co. are asking for a $9,000 loan from the Council as per by-law.

Thorold, Ont.—A by-law will be submitted to the ratepayers to raise $15,000 for waterworks.

Toronto, Ont.—The Board of Education will ask for $60,000 for new school sites.

By-laws to be Voted On.

March 15th, Fort Erie, Ont.—The ratepayers will vote on a by-law to authorize the issue of $50,000 30-year 5 per cent. waterworks debentures. B. F. Mathews, Clerk.

Feb. 23, Red Deer, Alta.—The ratepayers will vote on a by-law to issue $1,100 6 per cent. 10-years, fire protection debentures; also $2,500 6 per cent. 20-years loan debentures. A. T. Stephenson, Town Clerk.

February 26, Battleford, Sask. — The ratepayers will vote on a by-law, to raise $15,000 5½ per cent. 20-years, for the purpose of a public park. J. A. Masow, Sec.-Treas.

March 12, Estevan, Sask.—The ratepayers will probably vote on by-laws to raise $30,000 for fire protection purposes, and $10,000 for municipal buildings.

Tenders Wanted.

At Once, Melville, Sask.—Tenders will be received for $6,000 15-year debentures, issued for the purpose of procuring fire apparatus and local improvements. H. D. Wilson, Sec. and Treas.

February 22, Haileybury, Ont.—Tenders will be received for the following debentures: $26,000 5 per cent. 30-years, waterworks debentures; $22,000 5 per cent. 30-years public school debentures; $8,000 5 per cent. 20-years school debentures; $15,000 5 per cent. 20-years street improvement; $15,000 5 per cent. 20-years waterworks extension. P. A. Ferguson, Town Clerk.

March 1, Red Deer, Alta.—Tenders will be received for $19,400 6 per cent. 30-year sewer debentures. A. T. Stephenson, Commissioner.

THE RAILWAY TRAFFICS.

Railway earnings are now of particular interest, not so much on account of comparisons with 1908, but with 1907. Two years ago the winter conditions were more severe and deteriorated traffic somewhat, but it is interesting to note that C.P.R. is making tremendous strides and G.T.R is approaching the figures of two years ago, which was its banner year.

Second Week in February.

	1909	1908	1907
C.P.R. ..	$1,157,000	$935,000	$974,000
G.T.R. ..	631,690	556,683	663,293
Can. N. .	120,000	116,900	82,000

VANCOUVER'S POSSIBILITIES.

Mr. W. F. Alloway, the pioneer banker and wheat buyer of Winnipeg, in a recent interview said: "Vancouver is destined soon to become one of the greatest grain shipping ports in the Dominion. It will draw from a vast territory extending east as far as Regina and Moose Jaw, and bounded there by the international boundary, and by the Peace River in the north. The comparatively short rail haul and cheap water transportation facilities afforded by the Pacific route are the factors which will determine the problem in your favor. No time should elapse in providing elevator facilities. The fears expressed at the recent grain convention in Calgary that the wheat may swell and be damaged while traversing the tropics is absolutely groundless. These hardy varieties grown in Alberta and western Saskatchewan if properly harvested will withstand the extremes of any warm climate. Fast as Vancouver is growing, its real jump into the front rank of American cities will not begin until the completion of the Panama Canal. I foresee the period when British Columbia lumber will be laid down in New York cheaper than it can be hauled from here to Calgary. When that day arrives Vancouver will become the front door of Canada rather than its 'back door,' as it is styled at present."

VANCOUVER—The B. C. Electric Railway Company has purchased 150 feet of water front near Cambie Street bridge for $60,000.

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TORONTO—Robins Limited continue to make extensive sales. Three shops north of Wilton Avenue, with a frontage of 50 feet and a depth of 128 feet, were sold and it is stated as the purchaser's intention to erect a handsome business building. The same firm sold a warehouse at 77 Front Street, belonging to the John Taylor estate, frontage 33 feet, depth 165 feet, for about $25,000 to the Russill Hardware Company.

Cut Book No. 64
Page No. 106

LOSS BY FIRE AND WATER

As the best possible check to a fire, you may have equipped your factory or building with automatic sprinklers. A small fire starting at some remote corner creates heat, which rising to the ceiling opens a sprinkler head. The water rushing forth sprays the fire and in a short time puts it out. Suppose, however, that when this fire starts one of the gate or shut-off valves is closed or suppose, as often happens, the water in the tank is frozen or that the tank is only partially filled: suppose that one or more than one of these conditions exist and the small fire starts? Of what value is the sprinkler system, installed at a quite considerable cost? These things do happen and not infrequently. One of the most disastrous fires of last year took place in a plant completely sprinklered. But why disastrous? Because two or three of the gate valves were closed and the sprinkler system inoperative. Again suppose that a fire having started, a sprinkler head opened, and the water from the head has extinguished the fire. The factory is closed and no one on hand to shut off the valve, the water flowing at a rate of 30 gallons per minute down over a valuable stock of goods. The loss by water would be considerable. Knowing all these possible conditions, suppose that you could get a system that automatically transmits to our Central Station a signal when a gate valve is closed and a different signal when the valve is opened. A system that automatically transmits a signal if the water in the tank falls, becomes dangerously cold or overheated. A system that automatically transmits a signal in case of a flow of water equal to one sprinkler head. In short, a system that makes your sprinkler an automatic fire alarm system. Think what it would mean to you, if after that little fire is out, the water flows down on your stock for several hours and the damage that would result. Think what it means if when that small fire has started a valve should be closed or the tank frozen up. **Would it not be good business** to have this electric protection, if it could be had? It can be had and our local Manager can tell you how. Drop us a line and he will call on you

DOMINION MESSENGER AND SIGNAL COMPANY, LIMITED

All Main and Branch Offices with G. N. W. Telegraph Co.

Erickson Perkins & Co.
Bankers and Brokers
Members of the New York Stock Exchange.
14 King St. West - - - Toronto

Gowganda Mines, Limited
In the heart of the richest discoveries.
The premier company of the district.
A limited quantity of stock for sale at 75c. per share. Par value $1.00
Full particulars on application to
ASLING & DOHERTY
Members Toronto Stock Exchange
30 Victoria Street, Toronto TELEPHONES MAIN 7584-5

The SILVER MAPLE MINES, Limited
(No Personal Liability).
CAPITAL - - - $100,000
DIRECTORS

Lieut. Col S. H. Glasgow, M.D., President, Chairman and Director Ontario Medical Counsel; J. P. Sinclair, M.D., Gananoque, Ont., Vice-President; C. P Brown, Toronto, Ont., Second Vice-President; W. C. Conboy, Toronto, Manager Conboy Carriage Company; G. B. Cates, Toronto, Contractor; H. J. Broderick, Detroit, Mich., Auditor Passenger Accounts M.C. Ry.. W. E. Welz, M.D., Detroit, Mich; J. T. Thompson, Toronto, Secretary-Treasurer.

We are offering 50,000 Shares at 25c., par value.
Write for Prospectus and particulars.
PROVINCIAL SECURITIES CO., Limited
8 Temperance St., Toronto, Ont. Phone M. 7144

In compliance with "Sec. 99," Ontario Companies Act, we give the following information: A Director to qualify, must hold one or more shares. Under agreement, dated 14th January, 1909, which may be inspected at Head Office of the Company, the entire Capital Stock of the Company has been allotted to J. T. Thompson as fully paid and non-assessable for the Companies' properties, 40 acres each, from which assays of 671, 884 and 967 ounces of silver to the ton have been taken. Mr. Thompson has transferred 100,000 shares to a trustee to be sold at 25c. per share. Out of the sale of this stock are to be paid $10,000 to J. T. Thompson, Toronto. the balance $15,000, to be used for development.

The Directors received no consideration in either stock or money for their services. Usual Broker's commission of 5c. per share to be paid on sale of stock. No payment to promoters other than as above set out.

Estimated preliminary expenses not to exceed $300. Prospectus dated and filed with the Provincial Secretary the second day of February, 1909.

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Bokcr, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., L.L.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $800,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
Sir H. Montagu Allan, R. B. Angus, Sir Edward Clouston, Bart., E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, A. T. Paterson, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm C. Van Horne, K.C.M.G
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Future of U.S. Security Markets

An Optimistic Outlook.

"The man who is a bear on the future of this country will go broke."—J. P. Morgan.

The opinion of one of the greatest captains of finance is the keynote for the business man and investor of to-day to guide his actions for the coming decade.

The stock market is the most nervous barometer to forecast the future, hence the violent rise in securities which has taken place during 1908, to discount the situation of to-day. Some say that the future has been discounted in merry style, but the very fact that progress may not, up to the present, have been as rapid as some expected, speaks for its solidity and gives promise of a healthy continuance.

The panic of 1907 was chiefly caused by the absorption of exceptionally large amounts of capital in enterprises, the completion of which required considerable time, and, consequently, would not show profits until such completion had been made and the undertakings were in working order. The examples of this being the Gary Steel Plant, Pennsylvania Railroad tunnels, Panama Canal, to say nothing of the extension of private industries and public works all over the country.

As a result of this huge investment, business foundations have been laid on a firm basis by the thoroughness of the work of the money stringency thus caused, and the liquidation of all the weak holdings, not only in securities, but merchandise and accounts generally, consequently, conditions are now in the best possible shape to carry to a higher degree than has yet been reached the great undeveloped work of the country.

To further help matters, the money situation the world over has not been as favorable for many a day as the following figures of the world's principal gold treasuries indicate:

Gold in Banks of	
England, Jan., 1909	$1,659,044,350
France, Jan., 1908	1,425,303,400
Germany, Jan., 1905	1,385,979,350
Belgium, Jan., 1904	1,165,624,750
Gold in United States Treasury—	
Jan., 1908	$1,014,505,836
Jan., 1909	1,099,999,090

With the lesson of 1907 fresh in our memories, the large corporations are all making doubly sure of their financial position for a few years to come, thus we have, in the past month, money loaning for eighteen months as low as 3½ per cent. per annum.

The best indication of banking conditions is shown in the relation of loans to deposits, as it shows the ability of banks to extend, or necessity to contract credits. November, 1907, saw the worst phase of expansion. the percentage of loans to deposits in New York being 110.61 per cent., and showing loans actually $115,000,000 in excess of deposits. The proportion of loans to deposits has now decreased 92.48 per cent. The deposits being actually in excess of loans by $85,000,000.

Thus we have money conditions ideal. a most favorable feature for the enhancing of stock values by the demand for investments in legitimate high-grade securities. Added to this, is the general feeling that the legislation of the country will now be on a more equitable basis and that the Government policy will be to protect rather than attack vested rights.

The largest year on record of earnings of the railroads of the United States, is that of 1906. Taking the gross earnings for the months of October, November and December, of 1908, as compared with their highest record made in 1906, Pennsylvania shows about 92 per cent., Atchison 100 per cent., Union Pacific and Southern Pacific each about 100 per cent., and Northern Pacific about 95 per cent.

Net earnings show an even more favorable comparison, brought about by the roads being run on a more economical basis, one of the results of the "Setting Right" plan, which the past year has brought among its many other readjustments.

The industrial situation is, perhaps, best indicated by the iron, steel and copper trade. The copper production reached its zenith in 1906. In 1907 the production was 88 per cent. of this, in 1908 98 per cent., so that every indication is that 1909 will not only reach the 1906 figures, but exceed it.

The rising of the price of copper from its lowest point in October, 1907, of 11¾ cents a lb. to the present price of 13½ to 14 cents, and the recovery of pig iron prices, after steadily dropping from April, 1907, to October, 1908, are favorable features.

The greatest indicator of this situation, the United States Steel Corporation, shows an increase of earnings from the quarter ending March 31, 1908, of $18,000,000, to $26,200,000 for the last quarter of 1908. This recovery is most remarkable, as it also comes in the face of the uncertainty of the tariff question and the holding off of orders by the users of steel products resulting from same.

The past few weeks has brought more investment demand from Europe than has been the case for some time past, showing a confident feeling that the political situation of the near East is no longer a menace. All foreign banks, as shown in our schedule, have increased their gold holdings during 1908, so it looks extremely unlikely that Europe will need any capital from America. Every step towards improvement, will, on the contrary, find European funds ready for investment in American securities.

To put it in a few words, the situation appears to be that with financial backing assured, the tariff question satisfactorily adjusted, the European political question settled, a bright future lies ahead for the railroad and industrial corporations of the whole country, and the general outlook is for a speedy return to good times for all, the final result of which will be fully discounted by stock market values long before it is finally reached, just as the present revival of business from its very low point has been by the now prevailing prices.

R. E. MOODY.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital paid-up - - $3,900,000
Reserve Fund - - $4,600,000
Total Assets - - $50,000,000
HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager
Ninety-six Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

THE HOME BANK OF CANADA
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.
By order of the Board.
JAMES MASON, *General Manager.*
Toronto, January 23, 1909.
HEAD OFFICE, 8 KING ST. WEST, TORONTO

A TIME-TRIED INVESTMENT
This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice safe securities for the investment of its funds. Its Capital, fully paid, and Surplus, exceed **nine million dollars.**
Its record, experience and strength constitute it an unusually safe Depository for savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada who prefer absolute safety to a high rate of interest. They are a **Legal investment for Trust Funds**, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.
We shall be glad to send you a specimen Debenture, a copy of our last Annual Report and full particulars on receipt of your address. Write for them to-day.
CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

Everything points to a very rapid increase in value in the property to the north of the City, in the town of North Toronto. We have a few parcels of land to offer, which will double in value in two years. Call and see us.
WADDINGTON & GRUNDY
86 King Street East - - Phone Main 639

THE STANDARD LOAN COMPANY
We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00
PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN, J. M. ROBERTS, A. J. WILLIAMS.
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MUNICIPAL and INDUSTRIAL
To yield from 4 to 6½%
Also
Funds to Loan on Montreal Real Estate

Toronto Humane Society
103 Bay Street
President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, February 20, 1909.

THE NEW CANADIAN LOAN.

Writing under date of February 10th our London correspondent says:—The most important financial event directly affecting the Dominion these last few days has been the improvement in the quotation for the new Canadian loan. In my last letter, commenting upon its reception by British investors, I stated that it was destined to achieve greater popularity than might be imagined. It was then at par; it is now 1¼ premium. Disappointment was natural when the result of the comparatively poor response from the public was known and the issue was temporarily at a discount. With the premium since established the early disappointment has been entirely removed. This shows clearly the opinion in which the stock is held in this city, and the Dominion will be gratified with the ultimate result, reflecting as it does great credit on the financial agents, the Bank of Montreal, and on Mr. Fielding, the able Minister of Finance. In the last issue of the "Economist," our leading banking authority, reference was made to the issue in most complimentary terms applied especially to the new departure which allowed the small investor an opportunity of participating on which I commented in my last letter.

Direct corroboration of the soundness of the Dominion Government's policy is provided by the underwriting of the new Indian Government loan for £7,500,000. The exact extent of the success of the latter cannot be ascertained, but in view of the very free market which always exists here in Indian stocks as compared with Canadian descriptions the comparative result is quite as complimentary to Canada as to India. The new Indians are now 1 per cent. premium; the recently issued Transvaal loan is still quoted at about par.

CANADA THROUGH U S. SPECTACLES.

The New York Times in a recent editorial on the Canadian loan in London said it might be considered strange that the British Empire's greatest colony cannot float its obligations at par, when all the money markets of the world are in a state of abnormal ease were not the explanation simple. In view of its comment on our delusions about public ownership the New York Times comments are of great interest. It says :—

"Canada is land poor. It is borrowing in every market on both sides of the ocean to develop resources of worth as incontestable as our own, but it is straining its credit. It has borrowed $95,000,000 in London within a twelvemonth, and has contracted a floating debt of $20,000,000, with $25,000,000 maturing shortly. This at a time when its public finances are running at a deficit.

In brief, Canada has been living in the same sort of Paradise as New York City, which has been piling up debt and enjoying the proceeds, and is now feeling the effects. The Canadian situation is made worse by its flirtation with the delusions of public ownership. Manitoba is reducing telephone rates, Alberta is selling $2,000,000 bonds in London for a telephone enterprise, Winnipeg has awarded $1,000,000 contracts for a civic power plant. Edmonton is promoting a great power scheme at Athabasca Falls. Various provinces are guaranteeing railway bonds instead of prosecuting their proprietors as wealthy malefactors. Space fails to mention the seething activity in many directions of which the Mother Country has enjoyed an all too large acquaintance.

Moreover, as the London journals say, British investors are shy of investing where "property apparently can be confiscated by vote of the Legislature." This expresses the British view of the fact that the Dominion's courts have taken views of the action of Legislatures resembling our own, but have decided differently, for lack of the constitutional restrictions against which so many chafe among ourselves. In Justice Riddell's words, 'the Legislature, within its jurisdiction, can do anything which is not naturally impossible, and is restrained by no rule, human or divine.' Recalling British experience with municipal ownership, it is no wonder that the Canadian loan is slow in London."

PITH IN PARLIAMENT.

Thousands of people throughout Canada will agree with Mr. E. N. Lewis, M.P. for West Huron, and wish him every success in his gospel of brevity in the Parliaments of the country. He thinks that the sessions of Parliament should be reduced from six or eight months to three months. In his speech in the opening days of Parliament he said, in part:

"We take longer to do the business of the country than any other Parliament on the face of the earth. I have looked over the matter, and I find that during the eight months this Parliament was in session last year we passed 157 Bills. In the Province of Quebec the Legislature was in session one month and twenty-two days and passed 218 Bills. In the Province of Ontario the Legislature was in session two months and twenty days and passed 146 Bills. The Imperial Parliament at Westminster passed on an average between 200 and 300 Bills in a session shorter than ours. In the United States there are introduced into Congress upwards of 15,000 Bills on the average every session, and upwards of 2,000 are passed. The sessions last an average of five months."

In advocating shorter speeches, Mr. Lewis also pointed out that Patrick Henry's famous oration lasted 22 minutes; Sir Wilfrid Laurier's speech on the South African question lasted 32 minutes; Sir John A. Macdonald's speech on Confederation lasted 35 minutes; Burke's great speech on the impeachment of Warren Hastings was 90 minutes; and Thomas D'Arcy McGee's famous address on "the land we live in" only lasted eight minutes. The speech which gave Bryan the nomination for President of the United States, a speech which is described as the speech of "the cross of gold," lasted only 12 minutes.

INCOME TAX ON LAND SALES.

A legal action of great interest to our land companies which have headquarters in England was argued this week before Mr. Justice Channel. The point at issue was whether the Hudson's Bay Company should pay an income tax on the proceeds of land sales. The Solicitor-General maintained that these proceeds were divisible profits. Sir Robert Finlay, who appeared for the company, argued that the land sales were now repayment of capital and that the company being originally chartered as a trading company, it had not departed from its first purpose and the sale of lands was merely a realization of assets. The judge intimated that the question depended upon whether the company was dealing in land or not, and reserved his decision.

The Hudson's Bay Company in this relation is in a stronger position than a company formed merely for the purposes of securing a tract of lands and then selling them. It would appear that the company's contention that the proceeds of land sales were merely in repayment of capital might be reduced to a non possumus when the company reached the point where the Canada Northwest Land Company has already arrived, namely, all its capital returned except a nominal dollar per share and proceeds now being paid as the assets are realized.

THE KAISER AND CONSOLS.

Our London correspondent writes on Feb. 10:—Considerable buoyancy has prevailed on the London market during the last few days as the result of various favorable factors, monetary and political, which have mainly affected the gilt edge group of securities, but which have had their sympathetic influence upon all sections. Consols are now nearly a point higher than they were at the end of last week and my anticipation that the authorities, with the assistance of the Government broker would do all that is possible to attain a higher quotation for our premium security before Mr. Lloyd George has to make his maiden budgetspeech is already in course of fulfilment. Cheaper money is, of course, an important factor for all high class investment stocks, but the improvement in Anglo-German relation is also a potent influence. In the market they have been saying to-day that Consols are good—they have risen 11-16 during business hours, closing 84 13-16; quite an unusual rise for a single day—because "the King had his overcoat helped on in Berlin yesterday by his nephew." This apparently trivial incident may well prove to have the significance thus attached to it. There is certainly one cloud less on the international political horizon; every visit that King Edward the peace-maker has made to a European capital since his ascension to the throne has been a helpful incident for the stock markets, our national barometer, and his German visit, about which there was a good deal of anxiety a week ago, is apparently to prove no exception.

The Steel and Coal Carnival

This has been Carnival week in Montreal in more senses than one and we have witnessed an outburst of unusual speculation in the Steel and Coal securities, following upon the judgment of the Privy Council on Feb. 11th, and accentuated by the announcement of the Coal directors on Tuesday, that they were prepared to adjust all points at issue without further protracted litigation.

It is now as good as settled that the Steel Company will accept a specific performance of the contract instead of stated damages provided the Coal Company makes a complete adjustment of the past damages.

While the volume of transactions has been unusually large they have been the result of dealings by brokers and the professional operators. The genuine investor has not been concerned. The general supposition was that Mr. James Ross having already a large holding of Steel shares would begin a further buying campaign with a view to control, but any purchases by others made on this belief are doomed to disappointment. The rise in Steel shares has been a case where the market following are enjoying a "gamble" reminiscent of the "boom" times.

Dominion Steel.

It is quite possible the campaign in the Steel issues will be carried farther. Some financiers say that the preferred is now worth 120 on the basis that it should be normally worth 80 and there are 42 per cent. accumulated dividends due on April 1st. For some reason the Steel shares have always had a great speculative attraction and one far beyond their merits. Compared with the U. S. Steel Corporation the prices of our Canadian Steel securities are ridiculously high.

Viewed by the conservative standards of the largest steel corporation in the world, investors should consider carefully the present prices of our own Steel securities. On the other hand it is only reasonable to say that the Dominion Iron and Steel Company has an excellent plant, a most notable strategical position, and if any industry should grow and flourish with the great advances that Canada is now making, it should be a basic industry such as employs the activities of our largest steel plant. There is also the idea that a smaller steel concern like our own is always capable of being enlarged into some larger undertaking, and in such instances history has demonstrated that the original securities should become very valuable. Apart from these speculative prospects a glance at the Steel Company's financial position is worthy of attention.

In a most prosperous year that ending May 31st, 1908, the Dominion Iron and Steel Company allowing for the actual contract and not the modus vivendi, made $1,917,000 of which $883,000 was contributed by bounties which decrease each year and are supposed to end after 1910. After deducting bounties and sinking funds on bonds there was available about $700,000 or double the dividend on the preferred stock.

In regard to the bounties Mr. J. H. Plummer has expressed the belief that by the time they are abolished the company's saving in cost of production will practically offset the amount received in bounties at present.

The next point is the benefit accruing from the back damages. As stated last week in The Post the amount of the claim for back damages of the Dominion Steel Company against the Dominion Coal Company with interest would amount to approximately $4,000,000 at the end of February. The following figures are supplied by Mr. J. H. Plummer, the president of the Steel Company, as of January 31st:

Extra cost of coal to January 31st, 1909	$3,054,693.04
Damages prior to November, 1906	132,252,75
Damages due to shutting down in November, 1906.	479,000.00
Interest to January 31st 1909	235,717.28
Total to January 31st, 1909	$3,901,663.07

The items are incontestable except perhaps in regard to the shutting down of the plant, $479,000. This is the only figure open to discussion, but the Steel officials say the amount is conservative and can be proven. In any event the Steel Company has a clear claim of $3,500,000 which the Coal Company must adjust.

Assuming that the Steel Company receives $3,500,000 it has an overdraft of $2,500,000 and while in an extensive steel business a considerable overdraft is not improper, it is likely that the banks will ask a reduction by one-half, which will leave the Steel Company about $2,200,000. It is necessary that new funds should be raised for extensions and improvements and even if the Steel Company should receive all the damages in cash, which is extremely unlikely it will probably find it better not to pay up preferred dividends in cash, but in short term notes or a junior security, and apply whatever funds it receives from the Coal Company after the banks have received their share to the necessary financing of the company. Consequently the price of the preferred stock must always be considered with due regard to this contingency.

Dominion Coal Company.

The prompt action of the directors on Tuesday in expressing their willingness to renew the former contract or to make a new contract on the same terms, and to adjust the claim for past damages without further recourse had a most excellent effect on the general situation, and especially on Coal and Steel shares. Dominion Coal common on Wednesday advanced to over 60, a gain of 15 points from the lowest quotation established since the Privy Council judgment. The Dominion Coal Company will have to meet a bill for back damages of probably $3,500 000. Its annual report which will be to hand in a day or so, will indicate how far it has the funds to pay this amount. At the end of 1908 the claim was approximately $2,800,000, and against this amount the Coal Company had $864,785 in cash; $364,173 in securities and $600,000 in surplus of accounts receivable over accounts payable, making a total of $1,800,000. Whatever additional amount is payable since that time the Coal Company has received in the increased price of coal. Assuming the claim to be $4,000,000, the Coal Company can probably pay half the amount in cash. The balance can either be arranged by a shifting of the bank overdrafts from the Steel to the Coal Company or by allowances on payments under the renewed contract, which the Dominion Steel Co. will probably accept. Whether in face of these conditions and the unsatisfactory state of the coal market, the Coal Company will be justified in continuing dividends on the common in 1909 will be open to consideration.

COAL-STEEL.

"TO COAL A STEEL PLANT" was according to Mr. Wallace Nesbitt the intention of the contract.

"TO STEEL A STEEL PLANT" was said by some to be the intention of those who broke the contract.

"TO STEEL A COAL PLANT" might be the result of the litigation if the same spirit were shown.

It will now be necessary to Coal Steel but there will be no Cold-Steal.

THE STANDARD BANK.

One of the Largest Earnings of the Year —Its New Addition.

The Standard Bank shows net profits of $283,065 for the year ending 30th January, 1909, compared with $186,097 for eight months ending last January, the financial year having been changed in the interim. On a proportionate basis the profits are approximately the same with the small decrease exhibited in all other reports.

The rate of earning was 18.14 per cent. which is fractionally close to the highest for the year of any Canadian institution. As a result of the year's operations the Standard has paid 12 per cent. in dividends, carried $100,000 to the reserve fund, which now stands at $1,862,500 or nearly 120 per cent. of the capital and $50,257 is carried forward. The general statement exhibits much the same trend in conditions as previous bank statements have shown except that the Standard has maintained its business loans to within 4 per cent. of last year. The deposits show an increase of $3,000,000, or over 20 per cent.

The Standard Bank is on the eve of an interesting evolution when it will increase its deposits by another 25 per cent. and add 27 new branches to its existing organization. Its statement for the past year shows that it is in excellent shape for its more extended utility.

The issue of new stock to the nominal amount of $391,000, will furnish it with $782,000, the purchase of the Western Bank shares necessitating $888,000, so that under the conditions all the surplus of the Western Bank with the exception of $100,000 will swell the Standard Bank's resources.

WISCONSIN CENTRAL STOCK.

In their weekly letter Jaffray & Cassels say: "Canadian investors would do well to look into the merits of Wisconsin Central preferred, as a permanent investment. The "Soo" road is guaranteeing a dividend of 4 per cent. on this issue for 99 years. Such a guarantee should place this issue among the first-class of guaranteed stocks, and as these are selling on a basis to yield only 3¾ to 4 per cent., the Wisconsin preferred now selling to yield 4¾ per cent. is not likely to remain long at such a relatively low price. London interests who have found C.P.R. and "Soo" issues such satisfactory investments are understood to be picking up this security.

THE NORTHERN-CROWN.

First Annual Meeting Since Amalgamation—Very Strong in Quick Assets.

The Northern Crown Bank held its first annual meeting since the amalgamation in Winnipeg on Feb. 10th. The coalescence of the two institutions appears to have been most satisfactorily accomplished under the direction of the new general manager, Mr. R. Campbell, and considering that the bank is now only completing the fourth year of its existence it has accomplished much. A comparison of its operations with the fourth year of most banks established within the last thirty years shows the rapid growth of the new institution. The profits for the year were $130,324 out of which a dividend at the rate of five per cent. per annum for the half year was paid on the joint capital. The previous half yearly dividend being paid by the banks separately and the balance carried forward is $129,128. The deposits of the bank have reached the large sum of over $9,000,000. The current loans are slightly under this amount. The quick assets are $4,330,000 or over 40 per cent. of the public liabilities which are $10,712,759. The Northern Crown has now no less than 81 branches and though no new bank has enjoyed a bed of roses in the past two years there is no reason now why it should not progress on even keel with the great advances the country is on the eve of making.

NEW MEN IN PARLIAMENT.

The Grand Trunk Railway Company's Bill Under Fire in Committee.

(From our Special Correspondent).

Ottawa, Feb. 18.—Old-timers at the Parliamentary grind declare unhesitatingly that the new House is the best that Canada has had in 30 years. My own experience on Parliament Hill extends over a quarter of a century, and it is no reflection upon previous Parliaments to say that the calibre of the new members is vastly superior to that of the Parliaments within my time. Every Province has furnished its quota of young men, who apply themselves assiduously to their Parliamentary duties. They are keen for work. They are not exceptionally keen for debate, the natural modesty of the newcomer still prevailing. Men like Kyte, of Richmond; Burrell, of Yale-Cariboo; Lloyd Harris, of Brantford; Bradbury, of Selkirk; Crothers, of West Elgin; J. D. Taylor, of New Westminster; Madd'n, of Cape Breton; Magrath, of Medicine Hat; the Brothers Sharpe who come to Parliament together, one from North Ontario, the other from Lisgar; and Todd, of Charlotte are amongst the new men who are doing well.

Of course an oppositionist has a great advantage over a supporter of the Government. The former can speak when he pleases; the latter, except on private members' days, only at the nod of the leader. In set debates, however, members on the Government side get a fair chance, and the new men may safely be counted upon to build up excellent parliamentary reputations.

The zeal for work of the new men, born of a desire to familiarize themselves with their parliamentary duties, accounts for the large attendances at the committee meetings. At these gatherings, where much of the hard work of Parliament is trasacted, everybody is on equal footing, and it is refreshing to notice the candor with which some of the private bill legislation is being criticized.

One of the most important bills, of a private nature, which is likely to come before parliament this session, is the one respecting the Grand Trunk Railway. Although not apparent on its face, the measure provides for the issue of two classes of securities, and authorizes the company to raise additional capital to the amount of $25,000,000 (£5,000,000). One clause gives power to the company to issue perpetual consolidated debenture stock to be known as "Grand Trunk Consolidated Debenture Stock." This stock is to bear interest at the rate of four per cent. per annum, and the aggregate amount of interest must not exceed one hundred thousand pounds sterling. This implies, if the maximum rate of interest is paid, an issue of £2,500,000. Another clause permits the company to issue additional four per cent. guarantee stock provided that the total amount of guaranteed stock does not exceed £12,500,000. As by the Act of 1903 the corporation was permitted to issue four per cent. guarantee stock up to £10,000,000, this is a further increase of £2,500,000. It was on this bill that the new M.P.'s first got busy. The measure contained no explanation as to how the additional capital was to be utilized, and a clause was therefore inserted that the money must be expended in "general betterments," such as improving the roadbed, double tracking, reduction of grades sidings and terminal facilities, and increase of elevator capacity. A reasonable provision in the bill stipulated that "the Act shall not take effect till it has been submitted to a general meeting of the company." Some of the older members like Mr. Lennox and Mr. Lancaster regarded this as an abdication by parliament of its functions, and to meet this view the committee inserted a clause declaring that the Act should be brought into force by Order-in-Council. This means that the company must first go to the shareholders to secure their consent to raise the additional capital, and when the requisite permission has been procured the Governor-in-Council will pass an order bringing the Act into force on a certain day.

THE HURON & ERIE.

A Pioneer Loan Company With the Largest Reserve of Any in Canada.

The Huron & Erie Loan & Savings Company of London, founded 46 years ago, and, therefore, one of the senior pioneer loan companies of Canada, has experienced a most satisfactory year with net profits of $243,646, or 12.82 per cent. on the capital of $1,900,000, compared with 12.52 per cent. in 1907. Out of these profits the sum of $70,000 has been added to the reserve, which now stands at $1,725,000, which is easily the largest proportionate reserve of any loan company in Canada, being over 90 per cent. of the capital. The company, after paying a dividend of 9 per cent. carries forward $35,223. The total assets are $11,656,333, compared with public liabilities of $7,910,610.

Now that this long-established company has entered the Northwest, a still wider field of utility is available for it.

THE BANK CLEARINGS.

The bank clearings continue on their upward career and large increases are reported each week, Toronto, Vancouver, Calgary and Edmonton being especially prominent in their percentage of gains. While the stock market activity has swelled the volume of clearings in Toronto and Montreal, the increases in other places testify to the largely improved volume of business.

Week	Feb. 18, 1909.	Feb. 20, 1908.	Changes.	Week P.C.
Montreal	$27,067,059	$23,691,705	+ $ 3,375,354	+ 14.24
Toronto	24,182,243	18,598,272	+ 5,583,971	+ 30.02
Winnipeg	9,644,429	8,769,685	+ 874,744	+ 9.97
Vancouver	3,976,862	2,984,316	+ 992,546	+ 33.25
Ottawa	2,919,640	2,534,770	+ 384,870	+ 15.83
Quebec	1,844,714	1,916,255	— 71,541	— 3.73
Halifax	1,500,646	1,438,016	+ 62,630	+ 4.35
Hamilton	1,387,849	1,265,574	+ 122,275	+ 9.66
St. John	1,159,559	1,097,325	+ 62,234	+ 5.67
Calgary	1,197,377	959,341	+ 238,036	+ 24.81
London	1,069,185	991,891	+ 77,294	+ 7.79
Victoria*	1,101,703	1,023,729	+ 77,974	+ 7.61
Edmonton	828,464	529,531	+ 298,933	+ 56.45
Total	$77,879,730	$65,800,410	+ $12,079,320	+ 18.35

*Week ending Tuesday.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Feb. 19th.

—	Closing Feb. 11	Open Feb. 15	High.	Low.	Last.
Amalg. Copper Co.	77½	77⅜	77⅝	72⅝	73⅜
Am. Car & Foundry	50½	50¾	51½	47⅛	48
Am. Locomotive Co.	56	56	57⅝	52⅛	52½
Am. Smelt. & Ref.	87¾	88⅜	88⅝	83⅞	84⅜
Am. Sugar Ref. Co.	132¾	132⅜	133	132	132
Am. Tobacco Co., pfd.	91½	92	92	91½	91½
Am. Woolen Co.	28⅛	29	29¾	28½	29½
Anaconda Cop. Min.	46½	46⅞	46¼	44¼	44¼
At., Top. & S.F.	99⅞	100½	103⅝	100¼	102
Atlantic Coast Line	116½	118½	122½	116	116
Baltimore & Ohio	108¾	109¾	110½	108⅛	108¼
Brooklyn Rapid Transit	71	72	72¾	70⅜	71
Canadian Pacific	173½	173¾	174¼	171⅛	172
Chesapeake & Ohio	67½	68¼	68¼	65⅛	66⅜
Chicago Great Western	7½	7½	7½	7⅛	7⅛
Chi., Mil. & St. Paul	146½	146½	148¼	144⅝	145¼
C., C. C. & St. Louis	71⅞	72⅞	79½	72⅛	76
Ch., & Northwestern	177½	178½	179½	177	177
Colorado Fuel & Iron	40⅛	40⅞	40⅞	37⅝	37¾
Colorado & Southern	66	66	66¼	61½	63
Consolidated Gas	121	121⅛	122⅞	120¼	121¾
Delaware & Hudson	176⅛	176½	177	174¼	174¾
Den. & Rio Grande	46⅞	48½	48½	44	45¾
Dul., S.S. & At.	17	17⅛	17⅞	17⅛	17⅛
Erie	31⅜	32⅜	32½	30½	30½
Erie, 2nd pf.	36½	39½	39½	35¼	35½
General Electric	156½	156¾	158	155	155
Great Northern, pf.	142	142½	144½	141¼	141⅝
Illinois Central	142½	144	144¼	141¼	142
Interb.-Metropolitan	16	16⅜	16⅜	15	15¼
International Paper Co.	11	12	12	11⅛	11⅛
Louisville & Nashville	127	127½	129½	125¼	126½
Mackay Companies	72	72	74	71½	72¾
Mackay Companies, pf.	72	71½	72½	71	71
Mexican Central, pf.	22¼	22¾	22¾	20½	20¾
Minn. & St. Louis	56½	56½	56½	54	55¾
M., St. P. & S.S.M.	142¼	143	143	139¾	140½
M., St. P. & S.S.M., pfd.	154½	152½	152½	152½	152½
Mo., Kan. & Texas	43	43⅞	43⅞	40⅞	41⅛
Missouri Pacific	72½	73	73⅛	70	70¼
New York Central	126¾	128	129⅛	126⅛	126⅝
N.Y., Ont. & Western	47⅝	47⅞	48⅛	46	46¼
Norfolk & Western	91⅜	91⅜	91¾	89	89
Northern Pacific	138¾	139¼	141	138⅛	138½
Pennsylvania R.R.	132	132⅜	132⅞	130⅝	130⅞
People's Gas, Chi.	110⅝	114	114	111	111½
Pullman Company	171	172½	172½	171¼	171½
Railway Steel Spring	46⅞	47	47	43¼	43¼
Reading	132½	133	134½	128⅞	130⅛
Rep. Iron & Steel	24	24¼	24½	21⅛	22
Rock Island Co.	24⅞	25¼	25⅜	23¾	23⅞
Rock Island, pf.	64⅜	65	65	62	62⅛
St. Louis Southwestern	24	24⅜	24⅜	22¾	22¾
Sloss-Shef. Steel & Iron	79½	79¾	79¾	74⅜	74¾
Southern Pacific	118⅞	119½	120	116½	118⅛
Southern Railway	26	26¾	26½	24¾	25
Texas & Pacific	36¾	37⅜	37⅜	33½	33¾
Union Pacific	179⅛	180¼	181¾	176⅞	177¾
U. S. Rubber	32	31½	31½	30½	30½
U. S. Steel	52⅝	53	53¼	48	48⅜
U. S. Steel, pf.	113½	113⅝	114¼	111⅝	112
Wabash	19	19	19¼	18	18¼
Western Union Tel.	68	68	68	66½	66½
Wisconsin Central, pf.	84½	84⅞	85½	83	84

THE BOND MARKET

Week ending Feb. 19, 1909.

BONDS	Rate	1908		Closing		Sales Week Feb. 18
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	104	98½		104	
Can. Colored Cotton Mills Co.	6	100	92		97	
Commercial Cable Co.	4	87½	81¾		85	
Dominion Coal Co.	5	93	87		91	
Dominion Cotton Mills Co.	6	100	91	100	99½	4,000
Dominion Iron & Steel Co.	5	80¼	70½	90	89½	4,000
Dominion Textile Co., Series A	6	94	80½		94½	191,000
Do. Do. Series B	6	96	83¼		97	3,750
Do. Do. Series C	6	95	82	95	94½	
Do. Do. Series D	6	96½	85	98		10,000
Electrical Development Co.	5	88	70		86	
Halifax Electric Tramway Co.	5	100	97½		100	15,500
Havana Electric Railway Co.	5	86	85			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	105	98		105½	
Lake of the Woods Milling Co.	6	107½	102½		106	4,000
Laurentide Paper Co.	6	†112	104	114	110	
Mexican Electric Light Co.	5	90	73⅞			
Mexican Light & Power Co.	5	90	80			16,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100½	99	26,500
Montreal Street Railway Co.	4½	101	95¼	102½	101½	
Nova Scotia Steel & Coal Co., 1st Mtg	6	108¼	103		108	100
Do. Do. Do. Cons. Mtg	6	103½	99		104½	1,000
Ogilvie Flour Mills Co.	6	113¼	105			1,000
" " " Series B		106½	105			2,000
Price Bros. Co.	6	‡103	100½		104½	6,000
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	93	92¼	
St. John Railway	5				101	60,000
Sao Paulo Tramway, L. & P. Co.	5	99	90¾		99⅞	
West India Electric Co.	5	86	80		90	1,000
Windsor Hotel	4	‡93¼	‡87¾			
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	103	
Montreal City Stock	7					
Montreal City Stock	4	98¾	95			

New York City will sell $10,000,000 4 per cent. 50-year stock on March 2. The stock is either registered or coupon, with interest payable in New York and London. The bonds are for general civic purposes.

N. W. Halsey & Co., Speyer & Co., and the National City Bank, of New York, were the high bidders for San Francisco's $5,400,000 12-27-year 5s. The bid was 112.33, or a 4.111 basis.

It is reported that the Missouri Pacific will shortly make a bond issue sufficient to redeem $6,000,000 6 per cent. 2-year notes, due in February, 1910. The notes will be taken up on March 12 next.

THE FEDERAL LIFE.

A Most Satisfactory Year—Excellent Prospects in 1909.

One of the companies of which Hamilton is properly proud is the Federal Life Assurance Company, whose twenty-seventh Annual Meeting was held in that city on Tuesday the 16th. The company, like the Canada Life, was born and bred in Hamilton and the year just closed has been one of the best in its history. New business written during the year totalled $3,377,723.33, while the company's assets increased during the twelve-month by $314,383.91, or some 10½ per cent. Another interesting fact is the increase during the year of $56,154.65, or almost 70 per cent. in surplus over capital and other liabilities. The company's disbursements to policyholders, including dividends, etc., were $303,743.23 there being a balance of receipts over expenditure during the year of almost $300,000. The item in the report of perhaps widest interest to the country is the closing statements of the managing-director, Mr. David Dexter, that the business since the beginning of the year had been of the most hopeful character.

THE BOND SITUATION.

(Continued from page 1.)

is fairly well indicated by this difference although, of course, there is a difference in the bonds themselves. The tenders for the Port Arthur's were:

	Price	Amount.
Dominion Securities	107.27	$194.417
Ontario Securities	106.96	193,867
Aemilius Jarvis	106.53	193,086
Wood, Gundy & Co.	106.38	192,804
British American Security Co.	104.49	189,395
W. C. Brent	102.72	186,169
G. A. Stimson	101.36	183,700
Brouse ,Mitchell & Co.	100.70	182,500

The financial position of Port Arthur as at Dec. 31, 1908, was:

Total debenture debt		2,317,325
Less waterworks debentures	$501,500	
Less electric railway debentures	293,404	
Less electric light debentures	67,672	
Less telephone debentures	77,587	
Less water power debentures	288,941	1,229,104
		$1,088 221
Less sinking funds	131,610	
Less Atikokan Iron Co.'s bonds	200,000	331,610
Net debt		$756,610
Local improvement debt		$ 236,429
Assessed value of taxable real estate		11,538,643
Assessed value personal estate		468,500
Assessed val. exempt property		4,549,380
Municipality's assets		2,654,948

Rate of taxation, 1908: General, 17.45; schools, 7.55.

Population, last census—13,726.

St. Boniface Sells $175,000

Messrs. W. A. Mackenzie & Co. have made the following purchases this week:

$175,000 City of St. Boniface, Man., 5 per cent. local improvement debentures maturing 1939.

The City of St. Boniface immediately adjoins and is in fact surrounded on two sides by the central business section of Winnipeg. It is the general opinion that it will become part of the City of Winnipeg at an early date. The city is in a strong position at the present time, having a net debt of only about 2½ per cent.

$15,000 Town of Wetaskiwin, Alta., 30 instalment debentures bearing 5 per cent.

$1,200 S. D. of Quinton, 10 instalment debentures bearing 6½ per cent.

$1,200 School District of Verag, 10 instalment debentures, bearing 8 per cent.

$800 School District of Fruitvale, 10 instalment, bearing 7 per cent.

$1,000 S. D. of Lunnville, Saskatchewan, 10 instalment debentures, bearing 6½ per cent.

$800 School District of Bernardine, Sask., 10 instalment debentures, bearing 7½ per cent.

$3,850 10 instalment debentures of the Village of Wadena, Sask., bearing 6 per cent.

Town of Lacombe, Alta., 18 instalment debentures, bearing 5 per cent.

The same firm bought also a number of school district issues.

The Week's Purchases.

Wood, Gundy & Co. have purchased $18,000 5½ per cent, 15 years debentures of the Town of Wolseley, Sask.

Wm. C. Brent has purchased $6,000 Port Hope, Ont., 4½ per cent. 40 years harbor renewal debentures.

G. A. Stimson & Co. have purchased $2,000 Shelby School District 6 per cent. debentures; $1,500 Moorland S.D. 6 per cent. 10 instalment debentures; $1,000 Fox S.D. 6 per cent. 10 instalments debentures.

Dominion Securities Co., in addition to the Port Arthur bonds, bought also $21,500 Medicine Hat Alta., 5 per cent. 20 and 30 instalment debentures.

A YEAR OF PROGRESS.

Annual Report of the Excelsior Life Insurance Company.

The substantial progress made by the Excelsior Life Insurance Company during the past year is reflected in the very satisfactory report presented at the annual meeting of the shareholders held in Toronto last week and given in another column of to-day's issue. The operations of the company had gratifying results in the volume of business transacted, and in fact under every heading the Excelsior Life had the best year in its history. The new insurance was the largest amount ever written by the company, and the insurance in force showed a gain during the year of $1,079,435. The total assets for the security of policyholders amount to the large sum of $2,020,102.72, the net assets being $1,638,759.09, an increase of $227,428.71. The new investments have, as is customary, been carefully selected. The company's reserve funds are, it is pointed out, more than sufficient to guarantee absolute security to every policyholder. The death claims of the year were $50,685, or $3,070 less than in 1907. For the Excelsior Life it is promised that those methods proved by the experience of the past to be in the interest of policyholders, will be maintained with such modification or new features as may be clearly demonstrated as being in their interest. The outlook, say the directors, is all that could be desired.

THE FINANCIAL CALENDAR

Week Ending February 27, 1909.

Annual Meetings.

February 23.—Havana Electric Railway Company.

February 24.—B. C. Permanent Loan & Savings Co.

Canada Life Association.

February 25.—Bell Telephone Co. of Canada.

Imperial Trusts Co.

Dividends Payable.

February 27.—Union Bank of Halifax, 2 q.

It is rumored that New South Wales will shortly put on the market a $7,500,000 issue of bonds, the particulars of which are not yet forthcoming.

SECURITY REVIEW.

(Continued from page 1.)

Writing on Feb. 10th, our London correspondent gives the following note of warning:

There has been continued activity in the shares and bonds of the Canadian controlled group of Latin American light and power companies. The market in these is exceedingly well managed, but as quotations rise over discounting in my opinion, the immediate outlook and ignoring certain risks inseparable from an enterprise operating say in Rio, the fear grows that a reaction will presently occur which will have a prejudicial effect upon the standard of Canadian industrial finance in the London market. Rio de Janeiro Light and Power shares have to-day touched the high-water mark of par, and surely with a company still in the development stage, requiring more capital and subject as recent events have shown to some amount at least of public hostility this is surely "overdoing a good thing." The lack of response on the part of the public here to the recent issue of Mexico Tramway 6 per cent. debenture bonds has its significance in this connection; they are now quoted at 1½ to 1 discount on the issue price. Yet the same company shares and 5 per cent. bonds are being steadily advanced as they are now 144 and 95½ respectively. Rio 5 per cent. second mortgage bonds are 85¾, Mexican Light and Power bonds 91¼, Mexican Light and Power shares 85¾; Mexican Electric Light guaranteed 5 per cent. bonds, 88.

Twin City Rapid Transit.

As previously pointed out an increase in the dividend rate from 5 to 6 per cent. will be made within the next five months. There is a very fair possibility of matters being in shape for an increase on May 15th, but, in any event, 1½ per cent. quarterly will be declared in July for the August 15th payment. The shares went up to over 107, and closed the week at 106.

Winnipeg Electric Railway.

In order to provide for the floating debt and also to meet outlays for new extensions and improvements the company are offering £300,000 4½ per cent. debentures in London at 97. The recent demonstration in the shares was undoubtedly intended to assist the new flotation. The shares on Friday were firm around 169.

THE STANDARD EXCHANGE

After the excitement over Silver Queen's passing the dividend died down there has been no feature of particular interest on the local mining exchange. The increase in the Right of Way dividend did not cause an advance but a slight recession in the shares. The prospective establishment of La Rose on a five per cent. quarterly basis has not been reflected in the stock quotations. The range of prices on the Standard Exchange was:—

	High	Low	Last Sale
Beaver	27¼	26⅜	26¾
Chambers-Ferland	78	77½	77½
City of Cobalt—New.	86	85	85¼
Cobalt Central	49	48¼	48½
Cobalt Lake	16	16	16
Crown Reserve	2.93	2.92	2.92
Foster	41	41	41
Gifford	21¼	20¾	21½
Green Meehan	19	17	19
Little Nipissing	42	40	40
McKin. Dar. Savage.	93¼	93¼	93½
Nipissing	9.65	9.65	9.65
Nova Scotia	59½	58¼	58½
Otisse	56	55¼	56
Peterson Lake	30¼	29¾	29¾
Rochester	19¾	19¾	19¾
Silver Queen	63	62	63
Temiskaming	1.60¼	1.59	1.59½
Trethewey	1.50	1.50	1.50
Watts	3	3	3

Buffalo recently sold half a million 50-year 4s at 108.52-99, or a 3.629 basis.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Feb. 14	120,700 00	116,900 00	+ 3,800 00	July 1	6,401,800 00	6,113,200 00	+ 288,600 00
Canadian Pacific	Feb. 14	1,157,000 00	935,000 00	+ 222,000 00	July 1	47,143,000 00	46,551,000 00	+ 592 000 00
Duluth, S.S. & Atl.	Feb. 7	50,015 00	83,370 00	− 33,355 00	July 1	1,673,338 00	2,011,964 00	− 338,626 00
Grand Trunk System	Feb. 14	631,690 00	556,683 00	+ 75,007 00	July 1	23,991,671 00	26,693,664 00	− 2,701,993 00
M., St. P. & S. M. (Soo)	Feb. 14	178,720 76	141,529 64	+ 37,191 12	July 1	8,172,982 49	7,753,233 90	+ 419,748 59
Mineral Range	Feb. 7	15,943 00	10,718 00	+ 5,225 00	July 1	507,253 00	491,331 00	+ 15,922 00
Detroit United	Feb. 7	123,489 00	101,557 00	+ 21,932 00	Jan. 1	650,602 00	580,857 00	+ 69,745 00
Halifax Electric Tram	Feb. 14	3,125 00	2,771 47	+ 353 53	Jan. 1	19,985 11	18,687 17	+ 1,297 94
Havana Electric	Feb. 14	37,360 00	34,798 00	+ 2,562 00	Jan. 1	257,414 00	242,562 00	+ 14,852 00
Montreal St. Ry.	Feb. 13	70,604 08	64,713 54	+ 5,890 54				
N. Ohio T. & L. Co.	Feb. 13	29,325 18	24,835 57	+ 4,489 61	Jan. 1	201,795 94	170,692 31	+ 31,103 63
Toledo Railways	Feb. 14	26,429 91	25,677 83	+ 752 08	Jan 1	171,354 64	161,330 76	+ 10,023 88
Toronto Railway Co.	Feb. 7	67,461 04	59,198 31	+ 8,262 73	Jan. 1	360,076 12	333,024 25	+ 27,051 87
Twin City	Jan. 31	165,682 18	149,763 08	+ 15,919 10	Jan. 1	520,752 44	465,342 06	+ 55,410 38
Twin City	Feb. 7	121,153 20	104,626 86	+ 16,526 34	Jan. 1	641,905 64	569,968 92	+ 71,936 72

NET EARNINGS

—	January 1909	January 1908	Changes	1908	1907	Changes
Mexican Light and Power Co.						
Gross	556,297 84	500,024 77	+ 56,273 07			
Expenses	146,891 59	213,519 37	− 66,627 78			
Net	409,406 25	286,505 40	+ 122,900 85			
Fixed charges	207,414 00	165,770 44	+ 41,643 56			
Surplus	201,992 25	120,734 96	+ 81,257 29			
Illinois Traction Co.						
Gross	352,956 15	327,909 77	+ 25,046 38			
Expenses	206,492 35	193,654 01	+ 12,838 34			
Net	146,463 80	134,255 76	+ 12,208 04			

THE PUBLIC ARE CAUTIOUS

THE WALL STREET MARKET CONTINUES STEADY.

Great Britain Will Probably Buy Back Stocks—The Erie's New Financing—The Gould Roads and Their Troubles—The Dead Level of the Market.

New York, Feb. 18.—For a long time the Wall Street market has needed some awakening. The brokers more than any other class are beginning to feel the truth of this fact. Almost any sort of an awakening would suit that class; something to cause a break or a sharp upward turn. When a stock market pursues such a dead level course as this has for weeks, it becomes a "dull flat, stale, unprofitable" affair to the broker. But there is a feeling in the Wall Street atmosphere that it will not be very much longer before the public speculators and the investors are again largely attracted to the market.

The Public Over-cautious.

The prime factor in keeping the investors out of the market at the moment and making the speculative public shy is the coming reform of the tariff. It is generally admitted that this, as a factor, has been over-estimated in its effect on securities. But it is the anticipation more than the reality that counts in such matters and the market lethargy is very likely to continue for some weeks. With tariff revision out of the way, no matter what the quality of it may be, it is confidently expected that there will be large increases in the public demand for stocks.

Wabash Terminal and the Goulds.

Some uneasiness exists over the group of companies known as the Gould roads. The proposition to raise millions to put the Wabash-Pittsburg terminal and the Wheeling and Lake Erie on their financial feet, shows the straights into which some of the Gould propositions have fallen. The plan in this connection to give new securities for the old is not likely to meet with approval by the security holders who were looking forward to Mr. Harriman taking a hand in the game and improving these properties. The Pittsburgh undertaking was too great a one for the Goulds at this time to bring about for Wabash and while they have carried out their costly plans, it is plain that the returns so far are much below expectations. The Pennsylvania's grip on Pittsburgh's immense tonnage has in no way been loosened, although in the future this traffic must in part be shared with its new competitors. This is an unfortunate time for the trouble with the Gould roads to occur when every other railroad magnate in the country has all he can do to take care of his own particular interests.

The Public Service Commission.

The action of the State of New York Public Service Commission, established not many months ago, in respect of the Erie bond issue, has had a good effect. It creates the impression that this new commission, with its extensive powers over the management, financial and otherwise, of the steam and electric roads of the Empire State, will be more liberal than generally expected. The next important case likely to come before this body is the re-organization plan in connection with the Interborough system of Manhattan, referred to recently in these letters.

The Erie.

That the Erie system is in need of large sums of money, millions being expended on its physical condition, goes without saying it is a fact that is so well known. This fact had great influence on the bonding question. That department of the road alone, it is felt, should be able to absorb the new capital. Besides this, the rolling stock is in such poor shape as to seriously affect the passenger traffic. But the Erie management knows from experience that it is the freight that is the great money-getter for the system, and must be relied on in the future as in the past. The Erie never fails to appreciate this and that accounts for its remarkable practice of occasionally holding up a passenger train to rush through a fast freight train. It incidentally accounts, too, no doubt, for the fact that their through passenger service from New York to Chicago, is so poorly patronized. But it seems hopeless to try to compete in this respect with such a service as put up by the New York Central and the Pennsylvania.

Copper.

More interest is taken in the copper situation since the move to give the public facts regarding the state of the market for the metal. The listing of Smelting shares, too, has improved confidence in that department of the market. A big boom is looked for in copper stocks when speculation gets into full swing again. When the panic in October, 1907 came, the big interests in copper were about to swing the largest deal that was ever contemplated in this department of the market. But he depression at once squelched it.

N. Y. Central.

It is expected that this corporation will be in the money market again in a short time for funds. The vast improvements going forward will be pushed to completion wherever practicable. That is the intention of the new management so that the road will be in shape to hold as far as possible, after the Pennsylvania begins to run its trains under the North River into New York City, the advantage always held on the Island of Manhattan by the Vanderbilt lines.

Money.

There is no striking change in the money market situation. The demand for funds for industrial and mercantile purposes is as dead as ever. It is not expected to improve materially before the early spring. Should the boom in stocks for which the big manipulators have long been preparing by accumulating securities, begin about the time the public again gets into the stock market, the provisions of the new currency bill passed by Congress last session, will be available so that it is not expected there will be any dearth of funds for speculative purposes in Wall Street for many months. But money may grow dearer as the year wears on.

London Buying.

There has been some demand the past few days from London for American stocks. It may be partly accounted for by New York buying its own stocks through the London market to create an impression here that the demand is for Englishmen. There is, however, the impression here that with the better feeling now prevailing in financial circles in the world's financial centre, Britain must soon begin to take back again at least a part of the large amounts of American stocks thrown on the New York market the past year. Such a demand is bound to materialize and when it comes it will immensely help our market.

The Crops.

The conditions of the wheat market have so far had but small effect on the stock market. But the increase in the prices for wheat during the past ten days is sufficient to excite interest in the important winter wheat crop condition and this must before long become a more important market factor.

THE SOO LINE.

Financing New Extensions — Ample Room for Bond Issues.

There are rumors that the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., intends to construct 250 miles of additional branches and extensions, says a New York financial journal. Probably this report is correct because the company's competitors are engaged in a scramble to occupy the most desirable territory in the Northwest, and consequently the "Soo" line must protect itself by building new mileage. If the "Soo" line enters a campaign of enlargement, doubtless the new lines will be financed by the sale of first consolidated 4s, and thus a review of this issue is timely.

The Bonds.

There are $21,000,000 of consolidated 4s authorized for 800 miles of road and additional bonds are issuable of $20,000 a mile for extensions. The mortgage is open, in the sense that new mileage always can be built and bonded at that sum per mile, which is an objection to the bonds from the viewpoint of investors who prefer closed mortgages, or those which ultimately will be closed. The Minneapolis, St. Paul & Sault Ste. Marie first consolidated 4s are a lien on the entire property of the company now owned, or subsequently acquired, subject to underlying bonds, which comprise $306,000 of Minneapolis & Pacific first 4s, and $8,204,000 of Minneapolis, Sault Ste. Marie & Atlanta first 4s.

Financing of New Mileage.

Assuming that 250 miles of new road are to be constructed, they will be financed by the sale of consolidated 4s, issuable at $20,000 a mile. This would mean $5,000,000 of additional bonds, involving an annual increase in interest charges of $200,000. Consideration of the company's ability to carry the new bonds is likely to prove timely.

Net income, together with fixed charges and surplus, for a series of years ended June 30, was:

	Net.	Charges.	Surplus.
1902 ...	$3,315,000	$1.586,000	$1.729,000
1903 ...	3,573,000	1,664,000	1,909,000
1904 ...	3,336,000	1,387,000	1,949,000
1905 ...	4,280,000	2,064.000	2,216,000
1906 ...	5,852,000	3,267,000	2,585,000
1907 ...	5,510,000	2,901,000	2,608,000
1908 ...	5,063,000	3,063,000	2,000,000

A study of this compilation demonstrates beyond doubt that the company easily could support a large bond issue in addition to those now outstanding.

WINNIPEG'S BONSPEIL.

In addition to being a great sporting event the Bonspeil of Winnipeg is important even from a business standpoint. During the two weeks in which the crack curlers from all over the west try conclusions with each other, the railroad companies offer special rates to and from Winnipeg, and in consequence many storekeepers take advantage of these and come in to the city to do business with their banks and the jobbing houses. The trains coming in from the country are generally speaking well filled with bonspeil visitors and business houses generally find that they have a busy time looking after their wants. In the implement business the agents come in to make final arrangements for the summer trade and to make final settlements of last year's business.

THIRTY-SEVENTH FINANCIAL STATEMENT
OF THE
CONFEDERATION LIFE
ASSOCIATION
For the year ended DECEMBER 31st, 1908

CASH STATEMENT

RECEIPTS.

Net Invested Assets, Dec. 31, 1907		$12,097,480.30
Premiums—		
First Year	$ 260,336.11	
Renewal	1,410,293.93	
Annuity	20,476.95	
	$1,691,106.99	
Less Re-Assurances	12,611.87	
		1,678,495.12
Interest and Rents, Net		656,331.59
Profit arising from Sales of Securities, etc., Net.		2,854.26
		$14,435,161.27

DISBURSEMENTS.

To Policy-holders.		
Death Claims	$441,736.39	
Endowments	383,649.53	
Annuities	24,067.77	
Surrendered Policies	149,598.04	
Cash Profits	81,406.38	
		$1,080,458.11
Directors', Officers', Auditors', and Employees' Salaries and Traveling Expenses at Head and Branch Offices		116,508.71
General Agents' Salaries		98,548.89
General Agents' Expenses		31,820.66
Commissions		125,158.35
Government Taxes, License Fees, etc.		21,296.02
Solicitors' Fees and Expenses		4,497.15
Postage		7,183.83
Agency Expenses		2,083.48
Medical Expenses		19,247.67
General Expenses		9,551.19
Printing and Stationery		10,868.55
Advertising and Advertising Literature		14,959.34
Rent, Light, Fuel, and Caretaking		23,448.37
Furniture		5,599.16
Investment Expenses		4,317.32
Dividend to Stockholders		15,000.00
Net Invested Assets, Dec. 31, 1908		12,844,614.47
		$14,435,161.27

BALANCE SHEET

ASSETS.

First Mortgages on Real Estate	$ 5,197,094.51
Bonds and Debentures	4,074,093.48
Stocks	439,044.84
Policies of other Companies	1,087.72
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,252,398.66
Loans on Bonds, Stocks or other Collaterals	50,568.25
Loans on Company's Policies	1,696,224.19
Sundry Items	3,195.00
Cash in Banks and at Head Office	131,845.78
	$12,845,552.43
Less Current Accounts	937.96
Net Invested Assets (as per cash statement)	12,844,614.47
Interest Due and Accrued	262,819.64
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities)	414,535.60
	$13,521,969.71

Audited and found correct.
R. F. Spence, F.C.A., (Can.)
A. C. Neff, F.C.A., Auditors.

LIABILITIES.

Reinsurance Liability on Outstanding Insurances (Hm 3, 3½ and 4½ p.c.) and on Annuities (B.O. 3½ p.c.)	$12,173,486.00
Death Claims Advised but not yet Paid (including all claims to date whether formally proved or not)	50,973.77
Endowment Claims	1,688.52
Present value of Instalment Death Claims	23,302.00
Present Value of Instalment Endowment Claims	1,970.00
Present Value of Profits to Policyholders applied in reduction of premiums not yet due	62,791.00
Declared Profits to Policyholders	3,614.64
Capital Stock Paid-up	100,000.00
Premiums paid in Advance	3,476.66
General Expenses	9,137.47
Cash Surplus above all Liabilities (Company's Standard)	1,091,529.65
	$13,521,969.71

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received	$7,370,304.00
New Policies Issued	6,859,579.00
Assurances in force	49,756,359.00

The full Annual Report is in the press, and will shortly be issued.

OFFICERS AND DIRECTORS:
W. H. BEATTY, Esq., President
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
HON. JAS. YOUNG. E. B. OSLER, Esq., M.P. S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
WM. WHYTE, Esq. ARTHUR JUKES JOHNSON, Esq., M.D. D. R. WILKIE, Esq. CAWTHRA MULOCK, Esq.
W. C MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.
HEAD OFFICE, TORONTO, CANADA

Our Oriental Trade

A GREAT ADVANCE IN FLOUR EXPORTS TO THE EAST.

Where C.P.R. is Now Scoring Through Its Lower Rates Than U. S. Roads—China Consumed Last Year $330,000 Worth of Canadian Flour—An Interesting Trade Prospect.

With the filling up of the vacant agricultural lands of Western Canada it is but natural to expect that our export trade in wheat flour will develop steadily until it reaches really important dimensions. Already it is of very respectable volume—last year's record exceeds that of all previous years, both in quantity and value of the exports. If Canada is to become, as we all expect, the granary of the Empire, our present shipments will eventually be multiplied several fold. The Department of Trade and Commerce gives the following comparison of our flour exports during the past ten years:

Year.	Barrels.	Value.
1899	792,536	$3,105,288
1900	768,162	2,791,885
1901	1,118,700	4,015,226
1902	1,086,648	3,968,850
1903	1,287,766	4,699,143
1904	1,587,600	6,129,226
1905	1,321,469	5,877,607
1906	1,532,014	6,179,825
1907 (9 months)	1,092,123	4,095,207
1908	1,962,740	8,454,954

It is understood, of course, that the growth of the exports does not give the whole picture of the industry's development. Coincidently with the increase of population in the last few years the home consumption has greatly enlarged. Great Britain easily takes rank as our best customer—pretty nearly three-fifths of the flour exported went to the British Isles. Newfoundland comes second with about one-seventh, and British Africa third with one-ninth of the total export. Five years ago Australasia used to be a good customer, but, beginning in 1904, the shipments there show an annual decrease until last year only 255 barrels were sent. Tariff legislation and development of their home industry doubtless are responsible for this change.

For many years wheat flour has been looked upon as an article that might ultimately command a very large market in the Orient, if the millions of Orientals could be induced to include it more generally in their diet. In this connection it is interesting to examine the figures of the export to China and Japan. To neither country did the yearly export reach $10,000 in value until 1904, when exceptional circumstances resulted in an export of about $150,000 worth to the two countries combined. The regular trade with them apparently began in 1905, with very small figures. Following is the record of its progress:

	China.	Japan.	Total.
1905	$	$62,007	$62,007
1906	6,280	64,131	70,411
1907 (9 mos.)	82,168	83,058	165,226
1908	330,086	129,526	459,612

The present indications are that this trade will grow rapidly, and that the demand from the Far East will help materially to keep the flour milling plants of the Dominion working busily with increased capacity.

In connection with the whole matter of Oriental trade it should be remembered that Canada is now benefitting very considerably from last fall's change in United States railroad rules. Up to the closing months of 1908 the railroads across the line, like our own in Canada, had special tariffs for the important items of export trade and particularly for items bound for the Orient. Railroads working in conjunction with steamship lines found that the latter had more freight shipped from the East to America than was forthcoming at the American end for shipment to the East. In consequence, ships going to the East had, in many cases, to fill up with non-revenue-producing ballast, thus enhancing the cost of the return cargo. Transportation managers set themselves to remedy this unevenness. As an inducement to shippers in America, they quoted very low rates from interior points to Pacific ports and thence to China and Japan. By way of example, it is said that the Canadian Pacific will carry a barrel of flour from the mills in Western Canada to Yokohama for less than it will carry the same barrel from the mills to a point on its lines in Alberta. It does so because it needs the flour for ballast on its steamships going to Japan. Nobody in Canada is injured materially by the arrangement, and it helps greatly to build up a profitable trade for the milling industry. The same principle has been applied to other items in the freight tariff, with the result that a promising and lucrative export trade has been developed.

Until last year much the same set of conditions prevailed across the boundary line. Railway managers and steamship managers in collaboration had established schedules of rates that led to large quantities of cigarettes, raw and manufactured cotton, machinery, condensed milk, etc., going to the Far East. A good market for manufactured cottons had been wrested from the British mills. This trade was built up because the American manufacturers and exporters, helped by the low freight rates, were able to undersell their European competitors in the Eastern markets.

So far as the United States is concerned, its existence is now threatened by the change in freight rates which United States roads were obliged to institute on 31st October last. Cigarettes have been put in the tariff at 180 per cent. higher. Other articles were increased 100 per cent., and many, 50 per cent. The average increase is said to be nearly 75 per cent. All this because of the requirement of the Inter-State Commerce Commission that railways must publish their rates on export traffic.

At the bottom of the agitation against the established special rates for long hauls was the jealousy of certain localities over the rates enjoyed by other rival localities. The outcome of it is that the railroads have put all freight for the Orient on the same basis as that for domestic points, whereat we in Canada stand to profit very considerably.

H. M. P. ECKARDT.

The Standard Bank has opened branches at Arkona and Newburgh and closed the branch in Lower Town, Ottawa.

FORTY-FIFTH ANNUAL REPORT

OF

The Huron & Erie Loan & Savings Co.

The Company's operation for 1908, after defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses resulted in a balance available for distribution of $278,591.38, as follows:

Brought forward from the previous year's accounts	$ 34,944.47
Net profits upon the past year's business	243,646.91
	$278,591.38

of which the following disposition was made:

Two half-yearly dividends at the rate of 9 per cent. per annum and Government and Business Tax	$173,367.67
Transferred to Reserve Fund	70,000.00
Balance carried forward	35,223.71
	$278,591.38

The Reserve Fund now amounts to One Million Seven Hundred and Twenty-five Thousand Dollars, or over Ninety per cent. of the Paid-up Capital.

The Company have no real estate on hand other than office premises.

ASSETS AND LIABILITIES.

Liabilities to the Public:		
To Sterling Debentures	$2,717,017.54	
Canadian Debentures	3,037,577.11	
Deposits	2,088,042.19	
Int. accrued but not due	67,973.38	
		$7,910,610.22
To the Shareholders:		
To Capital Stock paid up	$1,900,000.00	
Dividend No. 89, due January 2nd, 1909	85,500.00	
Reserve Fund	1,725,000.00	
Balance	35,223.71	
		3,745,723.71
		$11,656,333.93

J. W. LITTLE, President.

By Cash Value of Mortgages		$9,851,455.84	
Less amount retained to pay prior Mortgages		42,593.10	
			$9,808,862.74
Office Premises			15,000.00
Provincial and Municipal Debentures		1,037,222.00	
Canada Trust Co. Stock.		183,375.00	
(Value on basis of reserve $232.537.50)			
Other Bonds & Securities		165,796.00	
Cash in Office	$ 8,114.43		
Cash in Banks	437,963.76		
		446,078.19	
			1,832,471.19
			$11,656,333.93

HUME CRONYN, Manager.

We hereby certify that we have audited the Books and Accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1908. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the Company's securities and find them in order.

M. H. ROWLAND,
F. G. JEWELL, Auditors.

London, January 29th, 1909.

The following gentlemen were elected Directors for the ensuing year: T. G. Meredith, K.C., Robert Fox, F. R. Eccles, M.D., John Labatt, F. E. Leonard, A. T. McMahen, Wm. Saunders, C.M.G., Hume Cronyn, and H. E. Gates.

At a subsequent meeting of the Board, Mr. T. G. Meredith was elected President and Messrs. Robert Fox and F. E. Leonard, Vice-Presidents.

The London Life Insurance Co.

HEAD OFFICE, - LONDON, CANADA

SYNOPSIS OF ANNUAL REPORT FOR 1908

The Annual Meeting of the Company was held on Monday, February 8th, 1909, when a full report was presented, embracing the following particulars:

New Business 23464 applications for insurance amounting to **$3,654,272.40** were accepted and policies issued therefor.

Insurance in Force The insurance in force on the Company's books at the close of the year under **75,184** policies, after deducting all re-insurances, aggregated **$12,152,949.39.**

Income The net Premium and Interest Receipts of the year were respectively **$512,112.48** and **$140,619.63**, a total of **$652,732.11**, an increase over the previous year of **$55,494.99.**

Disbursements The payments to Policyholders or Heirs for cash profits, Surrender Values, Matured Endowments and Death Claims aggregated **$141,118.78**, an increase over the previous year of **$26,874.55.** All other disbursements amounted to **$220,342.38**, making the total disbursements **$361,461.16.**

Assets The Company's assets, consisting mainly of first mortgages on real estate, amount to **$2,663,994.47**, an increase of **$297,065.43.** The Municipal Debentures held by the Company remain valued at the low market price prevailing at 31st December, 1907.

Liabilities The reserve on all "Ordinary" business has been computed on the Hm. 3½ per cent. basis. The total reserve on all policies in force amounts to **$2,424,777.00.** The liabilities, including reserve for profits accruing but not due and contingent and other funds, amount altogether to **$2,512,786.47.**

Surplus The surplus on Policyholders' account shows the largest increase in the history of the Company and amounts to **$151,208.00** on the Company's standard. The surplus computed in accordance with the Government requirements is over **$295,000.00.**

Full report and any other information desired may be obtained from any Agent of the Company or by writing direct to the Head Office.

NORTHERN CROWN BANK

Report of the Proceedings of the Third Annual General Meeting

The Third Annual General Meeting of the Northern Crown Bank was held at the Banking House, Portage Avenue, Winnipeg, on Wednesday, 10th February, 1909, at 12 o'clock noon.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, the following report was submitted to the shareholders by the Directors.

The Directors beg to submit to the Shareholders the Third Annual Report, showing the result of the business of the Bank for the year ending 31st December, 1908, together with Balance Sheet to that date:

The Balance at Credit of Profit and Loss Account on the 31st December, 1907, was		$ 82,841 74
Net Profits for the year ended 31st December, 1908, including balance of Crown Bank of Canada Profit and Loss Account, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors, and for bad and doubtful debts	$130,324 15	
Premium received on stock payments	2,261 74	
		$132,585 89
		$215,427 63
Appropriated as follows:		
Dividend No. 3, 2½ per cent. paid 2nd July, 1908	$ 31,339 35	
Dividend No. 4, 2½ per cent., payable 2nd January, 1909	54,959 40	
		$ 86,298 75
Balance carried forward at credit of Profit and Loss Account		$129,128 88

GENERAL STATEMENT

31st December, 1908.

LIABILITIES.

Capital Stock (paid up)		$ 2,201,568 95
Rest	$ 50,000 00	
Profit and Loss Account	129,128 88	
	$ 179,128 88	
Unclaimed Dividends	203 10	
Half-yearly dividend payable 2nd January, 1909	54,959 40	
		$ 234,291 38
		$2,435,860 33
Notes of the Bank in Circulation	1,688,800 00	
Deposits not bearing Interest	2,506,761 59	
Deposits bearing Interest	6,513,256 32	
Balances due to other Banks in Canada	2,229 77	
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	1,712 19	
		10,712,759 87
		$13,148,620 20

ASSETS.

Gold and Silver Coin Current	$ 179,742 16	
Government Demand Notes	1,233,307 75	
		1,413,049 91
Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	76,000 00	
Due by Agents and other Banks in Canada	399,603 70	
Due by Agents and other Banks in Great Britain	34,004 81	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	219,974 47	
Dominion and Provincial Government Securities	165,000 00	
Canadian Municipal and Foreign Public Securities	234,198 73	
Railway and other Bonds, Debentures and Stocks	842,594 14	
Notes of and Cheques on other Banks	946,443 10	
		2,917,818 95
Call and Short Date Loans in Canada		140.713 97
Current Loans and Discounts and other Assets		8,264,305 39
Bank Premises and Office Furniture Winnipeg and Branches		353,678 03
Real Estate other than Bank Premises		15,430 00
Overdue Debts secured and unsecured (estimated loss provided for)		43,623 95
		$13,148,620 20

The Northern Crown Bank,
Winnipeg, 31st December, 1908.

R. CAMPBELL,
General Manager.

The amalgamation with the Crown Bank of Canada was carried out.

All the assets of the Bank have been carefully valued, and all bad and doubtful debts provided for.

All the Branches of the Bank, including Head Office, have been thoroughly inspected during the year.

Branches of the Bank were opened at Foam Lake, Sask., Eburne, B.C., and Papineauville, Que., and Branches were closed at Essex, Ont., and Revelstoke, B.C., during the year.

The progress of the Bank since the amalgamation has been gratifying, and the earnings satisfactory.

Deposits show an increase of nearly $2,000,000 since the 31st July, a sure indication that the amalgamation has been favorably received by the public.

Messrs. J. W. deC. O'Grady and G. deC. O'Grady having retired from the service in October, Mr. Robert Campbell was appointed General Manager of the Bank.

D. H. McMILLAN,
President.

Winnipeg, 10th February, 1909.

The election of Directors having been proceeded with the following gentlemen were reported duly elected for theensuing year, namely: Chas. Adams, A. J. Adamson, D. G. Cameron, John L. Coffee, Edward Gurney, Chas. Magee, Sir D. H. McMillan, Hon. W. H. Montague, F. Nation, Capt. Wm. Robinson, Hon. R. P. Roblin, F. W. Stobart.

At a meeting of the Directors held immediately after the adjournment of the Annual Meeting, Sir D. H. McMillan was re-elected President, and Edward Gurney and Capt. Wm. Robinson were elected Vice-Presidents for the ensuing year.

BANKING IN GOW GANDA.

A Great Contrast to Not Distant Times —The Founding of a Branch Bank.

A writer in the Toronto Globe thus describes the founding of Gow Ganda and a bank. It is interesting as a contrast to not very far distant times when an old settled town would appoint a committee of prominent citizens to approach a general manager with an entreaty that he would open a branch in their town. The Globe, after describing how the Government fire ranger decided on the site of Gow Ganda goes on to say:—

Days afterward, away down the trail which leads to Pullman cars, telegraphs, shaving-water, and other conveniences, the fire-ranger met a friend, the manager of a bank in Cobalt.

"Can I buy a lot in Gow Ganda?" queried the bank man.

"Not yet. The town site is selected, but there are no lots surveyed yet."

"So if I want a bit of ground on which to build a bank I'll have to turn squatter, is that it?"

"That's what."

The fire-ranger continued east and the bank manager west till he came to the pointed stake on the shore of Lake Gow Ganda. There he discovered already a hoary Scotchman—who wore a plaid Tam O'Shanter at twenty degrees below zero—who had brought a team of oxen in over the trail. The bank manager selected a site close to the water's edge, which had indications that it might be on the main track of future traffic, and after closing a bargain with the Scotchman pitched his tent nearby, while the thoughtful-eyed oxen and their driver set out hauling logs to build the log bank. Next morning, with some string and a bit of wire, the bank manager had rigged up a canvas sign across two trees above his tent which read: "The Canadian Bank of Commerce." A pair of prospectors passing on the trail turned and grinned, and a tenderfoot who had come in with a sleigh load of supplies brought in by a hotel-keeper-elect, turned almost homesick.

THE MONEY MARKET.

Call Money Tends to Continued Ease— The Rates Unchanged.

There is no change in the monetary situation except perhaps in the direction of continued ease. The heavy speculation of the past week in Steel issues may slightly affect the brokers' loans locally.

The Bank of England reported this week an increase in the gold coin and bullion holdings amounting to £789,000. The proportion of reserve to liabilities is now 50.59 per cent., against 49.72 per cent. last week, 47.36 per cent. in the previous week, 48.04 per cent. January 28, and 45.97 per cent., January 21.

The following table shows the condition of the bank and the changes during the week:

Reserve	£26,948,000	a	£1,161,000
Circulation	28,507,000	o	371,000
Bullion	37,005,161	a	789,000
Oth. sec.	29,592,000	a	336,000
Pub. dep.	12,063 000	a	1,550,000
Oth. dep.	41,157,000	o	164,000
Notes res.	25,318,000	a	1,189,000
Gov. sec.	14,731,000	o	70,000

a—Increase. o—Decrease.

The most important items in the detailed list compare with last year as follows:

	1909	1908.
Reserve	£26,948,000	£29,612,000
Circulation	28,507 000	28,152,000
Bullion	37,005 161	37,331,848
Oth. sec.	29,592,000	29,589,000
Pub. Dep	12,063,000	15,337,000
Oth. dep.	41,157,000	39,987,000
Notes res.	25,318,000	28,278,000
Gov. sec.	14,731,000	14,327 216

The proportion of the bank's reserve to the liabilities and the rate at this time for a number of years:

	Prop of reserve p.c.	Rate p.c.
This week	50.59	3
Last week	49.72	3
Feb. 20, 1908	53.45	4
Feb. 21, 1907	48.	5
Feb. 22, 1906	43.13	4

Sterling Exchange.

Feb. 18.—Toronto demand 9 13-16 to 9 15-16; cable transfers, 9 15-16 to 1⅛. New York demand actual 4,8695 to 4.87.

For the past week the rates have fluctuated within a small radius. The only interest in the situation arises through accusations of manipulation made against certain large banks in New York. The market is dull.

Money.

Canada—Call loans 4 to 4½ per cent; time 4½ to 5 per cent; commercial bills 5½ to 6 per cent.

New York—Call loans 2 to 2¼ per cent, ruling 2¼; time loans, 60 days, 2½ to 2¾ per cent., 90 days, 2¾ to 3 per cent., six months, 3 to 3¼ per cent. Prime commercial paper 3½ to 4 per cent.

London—Call loans, 1¾ to 2 per cent.; Open market rates, short bills, 2¼ to 2⅜; three months, 1⅛ to 1¼.

Silver—London, 23 11-16d per ounce; New York, 51⅛ cents.

Wheat—Winnipeg, cash, No. 1 northern, $1.07⅜; May, $1.07⅞. Chicago—May $1.14; July $1.00¼.

THE CAMAGUEY DIVIDEND.

The shareholders of the Camaguey Company, Limited, received their first dividend of two per cent. on Feb. 15th.

This company was organized in June, 1906, by the same interests which operate the Street Railway and lighting plants in Trinidad and in Porto Rico.

The lighting plant was put into operation immediately, and the street railway was completed about six months ago.

The City of Camaguey is in the interior of Cuba, and is similar to Port of Spain, Trinidad. It is the central point of Sir William Van Horne's Cuban railroad.

The Bank of Montreal opened its handsome new premises in Moncton, N.B., this week. It is practically a one-storey building, giving a handsome and lofty banking chamber, and in the rear are accommodations for the staff and janitor.

INSURANCE RATES REDUCED

WINNIPEG'S CONFLAGRATION CHARGE REMOVED.

Government Telephones Have no Surplus—Wheat Prices Continue to Advance—The Northern Crown Bank—The Transactions on the Local Stock Exchange

Winnipeg, February 16.—Merchants and property owners have complained of high insurance rates for some years. Their complaints were loudest in April 1905, when an extra dollar per $100 was imposed on all risks in the congested centre of Winnipeg. This additional rate was known amongst the business men as the conflagration hazard When the underwriters were approached it was made quite clear to the reasonable citizens that Winnipeg was a very hazardous risk at that time. Its supply of water for ordinary domestic services was barely adequate and its supply for fire fighting purposes was far from satisfactory. Moreover but little attention had been given to the proper equipment of the fire brigade. This department of the city government was brought up to a standard of efficiency by ex-Alderman Gibson, when chairman of the Fire, Water and Light Committee and at the same time this very efficient alderman took the initial steps towards the installation of a high pressure system for the congested area. Experts employed by the underwriters gave the City Council to understand that if a high pressure water service was installed and the fire brigade brought up to a standard of efficiency there would be a material reduction in rates. This reduction has just been announced and it is a very substantial one. Practically it is equivalent to a removal of the special conflagration charge imposed in April, 1905. From really good buildings a greater reduction is made but those buildings known as fire traps and public dangers get very little relief. They still have to pay very high rates. To a very large extent these poor buildings are being done away with. In some cases the buildings have to carry as high as a four per cent. rate and the contents a still higher rate. On the other hand a good solid brick warehouse carries a rate of 85 cents. High buildings are discouraged by the new system of rating adopted and for faults of management very heavy imposts are made. These new rates will be effective from November 1st last, so that the insurance agents of the city will have a very busy time for the next few days adjusting their accounts with customers.

The Government Telephones.

Although the Provincial Treasurer has brought down his accounts and lauded the result of the government's purchase of the Bell Telephone system in Manitoba very few details of the cost of management have been given to the public. In the consolidated revenue an item for receipts for telephone rentals of $656,486 is shown and amongst the provinces' expenditures these items on telephone account are found :

Operation expenses by Commission	$300,000
Departmental Expenses	19,319
Interest on Telephone Debentures	168,231
	$487,550

According to the above there is a surplus of $168,231. This does not allow for depreciation of a plant involving a capital outlay of $4,500,000 nor for sinking fund charges. The opposition to the Government in the local house claim that there should be at least five per cent. written off for depreciation and advance expert testimony showing that a telephone plant requires renewal every ten years. On this point President Sise of the Bell Telephone Co. is quoted and also F. A. Pickernel, of the American Telephone Co. If depreciation is taken into account in the same way as in the case of private companies there will be a huge deficit on account of public telephones in this province.

Local Companies and Their Reports.

Quite a large number of local insurance and loan companies have issued their reports during the past week. The Empire Loan and Trust Company, of which Mr. C. M. Simpson, is managing director, showed gross earnings of $22,352 on a paid-up capital of $100,554 at the end of the year. This company has loaned on first mortgage $178,999.

The Prudential Life Assurance Company held its annual meeting a few days ago and submitted a statement somewhat unusual. It does not show any capital liability but as a guarantee to policy-holders sets down an item of $336,240. At the end of the year the statement says that the company has insurance in force to the extent of $2,230,000 upon which premiums have been paid to the extent of $52,224. For the last six months of 1908 the cash receipts amounted to $40,477 and the expenses to $32,839, and in the latter there were no death claims. The tangible assets of the company are given at $103,023.

The Northern Crown Bank.

The annual meeting of the Northern Bank was looked forward to with some interest. This bank has just emerged from a critical year—critical for a young bank that started out very ambitiously. Moreover during the year quite a few important changes had taken place. Mr. J. W. de C. O'Grady had relinquished the managership and the Crown Bank had been absorbed. These two circumstances in themselves gave interest in the annual meeting and in consequence many shareholders put in an appearance to voice their opinions and hear the explanations of the changes that had taken place. Sir Daniel McMillan, the president, went minutely into the details of business of the bank and the shareholders appeared to be quite satisfied not only with the business statement of the bank but with the careful outline of the changes in the banks management during the year regarding which some of the shareholders desired more information than they had been able previously to get. Following the annual meeting the stock of the Bank upon the local exchange was considerably stronger.

The Local Stock Exchange.

More interest is being taken in local stocks than at the commencement of the local exchange. The aggregate of sales is not large as will be seen from the following list which covers the whole of the sales from the opening of the Exchange until the end of the session today :

Great West Life—25 @ 300, 10 @ 300 and 10 @ 300.

Standard Trust—25 @ 128½, 5 @ 130, 10 @ 137½.

Northern Crown Bank—33 @ 90, 5 @ 91½, 30 @ 91½ and 15 @ 91, and 10 @ 91.

Commercial Loan and Trust Co.—10 @ 90.

Empire Loan—5 @ 110.

Great West Permanent Loan—9 @ 110, 5 @ 110, and 5 @ 110½.

Traders Building—10 @ 91, 10 @ 91, 10 @ 95, and 10 @ 95.

Canadian Fire—15 @ 130.

Winnipeg's Health and Provincial Authorities.

Winnipeg apparently is depositing its garbage on the territory belonging to adjoining municipalities and this action does not please the chairman of the Provincial Health Board, Dr. Simpson. In his report to the government he draws attention to this. Meanwhile the City of Winnipeg does not take any steps for the proper incineration of its refuse. It entered into a contract with the DeCarie Incinerator Co. and that company claims to have complied with the conditions of its contract. The City's representatives do not think so hence there is a law suit pending, and it will come before the courts in a few days. Already the city has paid $50,000 upon the contract and there is due approximately another $100,000. Meanwhile the plant erected is not being cared for and looks at the present time as if it was rapidly becoming useless through the ravages of rust and exposure.

Dr. Simpson also laid stress upon the need of a re-arrangement of the Sewer system of Winnipeg which would lessen the pollution of the rivers before they pass through the crowded parts of the city.

The Grain Market.

The demand for cash wheat remains very strong. To-day One Northern brought $1.07 and May options closed at 107⅞s. Even these prices do not appear to have any appreciable effect upon the receipts which continue to be very disappointing. Those who made big estimates and anticipated a crop considerably over 100,000,000, still maintain that the farmers are holding considerable wheat. There are no signs however of its coming to market which is in a condition to absorb it without affecting the price.

BONDS FOR SALE

SEALED TENDERS addressed to the undersigned and marked "Tenders for Town of Chatham Bonds," will be received up to WEDNESDAY, 24th FEBRUARY, 1909, at Six O'clock, p.m., for the purchase of TWENTY-FIVE THOUSAND DOLLARS ($25,000) of Town of Chatham Electric Light Debentures of the par value of Five Hundred Dollars each, bearing interest at 4 per cent. coupons payable half yearly, 1st June and 1st December.

Debentures are dated 1st December, 1906, at Forty years, and were issued by the authority of the Legislature of New Brunswick, for extending and improving the civic Electric Light System, and carry a sinking fund of 1 per cent. per annum.

The highest or any tender not necessarily accepted.

For further information apply to
ROBERT A. LOGIE,
Chairman Finance Committee,
Town of Chatham, N.B.
Chatham, N.B., Feb. 5th, 1909.

The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1908, have been declared as follows :

On the Preference Stock, Two per cent.

On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Monday, March 1st. The Preference Stock Books will also close at 3 p.m. on Monday, March 1st. All books will be re-opened on Friday, April 2nd next. By order of the Board.

W. R. BAKER, Secretary.
Montreal, 8th February, 1909.

The Manufacturers Life
Insurance Company

DIRECTORS, 1909:
President :
HON. G. W. ROSS,
Vice-Presidents :
LLOYD HARRIS, ESQ., M.P., Brantford.
M. R. GOODERHAM, ESQ., Toronto.

S. G. BEATTY, Esq., President The Canada Publishing Co., Limited, Toronto.
C. C. DALTON, Esq., Director Bank of Hamilton, Toronto.
D. B. HANNA, Esq., Third Vice-President Canadian Northern Railway, Toronto.
LIEUT.-COL. JAMES MASON, General Manager The Home Bank of Canada, Toronto.
R. L. PATTERSON, Esq., Manager Miller & Richard, Toronto.
J. F. W. ROSS, Esq., Vice-President The Dominion of Canada Guarantee and Accident Company, Toronto.
G. P. SCHOLFIELD, Esq., General Manager The Standard Bank of Canada, Toronto.
W. B. STRACHAN, Esq., Director Montreal Stock Yards and Montreal Cold Storage Co.
A. J. WILKES, Esq., K.C., Director The Royal Loan and Savings Co., Brantford.

GEO. A. SOMERVILLE, General Manager.
R. JUNKIN, Assistant Manager.

Head Office:—Toronto, Canada.

The Merchants Bank of Canada
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, January 20, 1909.

BANK OF NOVA SCOTIA
DIVIDEND No. 157.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st, 1909, and that the same will be payable on and after Thursday, the First day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.
Halifax, N.S., Feb. 18th, 1909.

NOTICE

IS HEREBY GIVEN that the directors of

The Buffalo Mines, Limited

have declared an extra DIVIDEND OF ONE (1 p.c.) PER CENT., payable on the first day of March, 1909, to stockholders of record at the close of business on the 20th day of February, 1909. The stock books of the company will close for transfer at the close of business on the 20th day of February, 1909, and will be re-opened on March 2, 1909.

GEORGE C. MILLER,
Secretary-Treasurer.
February 12, 1909.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February. 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th February, 1909.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past ; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation ; to elect Directors and for other business.

By order of the Board.
S. B. SYKES, Sec.-Treas.
Dated at Toronto this 11th day of February, 1909.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of March next, to Shareholders of record of 13th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal. 19th January, 1909.

The Canadian Bank of Commerce
DIVIDEND NO. 88

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 13th to 27th February, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 20th January, 1909.

LAKE OF THE WOODS MILLING Co., Limited
DIVIDEND NOTICE.

Notice is hereby given that a distribution of 1¾ per cent., being the quarterly dividend on the Accumulative Preferred Stock of the Lake of the Woods Milling Co., Limited, has been declared payable on the first day of March, to shareholders of record at the close of business on the 23rd day of February. The transfer books will be closed from Wednesday, February 24th, to Saturday, February 27th, both days inclusive.

By order of the Board.
R. NEILSON, Assistant Secretary.
Montreal, February 16th, 1909.

City of FORT WILLIAM DEBENTURES

Tenders will be received by the undersigned up to and including **February 22nd**, 1909, for **$329,000.00** debentures issued for various purposes, also for approximately **$156,500.00** local improvement debentures. All tenders to be made on forms supplied by the city, which may be obtained by applying to the city treasurer, which form, together with the statement attached thereto contains full information respecting the different issues, also particulars regarding the city.

WM. PHILLIPS, Treasurer.
Fort William, January 25th, 1909.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

NATIONAL AID—An aid to every retail merchant in the world. Saves money, time, work and worry. The National Cash Register Co., F. E. Mutton, Canadian Manager. cor. Yonge St. and Wilton Ave., Toronto

BETTER, CHEAPER, SAFER LIGHTING — The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto Canada.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y

FLEMING ELECTRIC MOTOR CO.

Motors and Generators

Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.

ESTIMATES FREE

24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.

27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	40 Victoria St.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial Union Bldg.
Savage & Fisk.	Commercial Union Bldg

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers

WINDSOR, ONT.

F H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	19 Wellington St. West.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son.	21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street Toronto.

PARTNER WANTED.

RESPONSIBLE MAN, long experience in wholesale dry goods, thoroughly posted in credit and financial work, will accept position or will be glad to open up negotiations with the right man and take partnership in an active business, real estate, brokerage or commercial. Box 60, FINANCIAL POST.

DUPLICATING DEVICES.

THE POLYGRAPH, new, low priced, practical and the best Duplicator on the market. Produces circular letters that may be filled in on typewriter and can not be detected from individual letters. Also used for getting out various duplicate forms. Actual type, electros, etc., used. F. W. Tenney, 123 Bay St., Room 116, Toronto. Polygraph actual typewritten letters done at Room 21, 43 Scott St. Phone M. 1088.

CANADA NORTH-WEST LAND

SALES FOR 1908 WERE THE SMALLEST SINCE 1895.

The One Dollar Shares Are Now Worth $125—Average Price of Land Maintained at Over $11 Per Acre—The Company Now Realizing on Its Assets —Some Interesting Figures.

The Canada North-West Land Company's annual statement indicates that the sales of North-West farm lands have reached their lowest point since 1895. The only encouraging feature is that in spite of the depression the price per acre was well maintained, and while it averaged 20 cents less than in 1907, the handsome figure of $11.13 per acre was maintained.

The company's position is, however, a very strong one. The capital has all been paid off with the exception of a nominal amount of one dollar per share. The proceeds in hand enable the directors to make an initial distribution of $5 per share in realization of assets payable April 15th. Taking the account as it stands at December 31st, 1908, the company has unsold 519,683 acres.

As these are all selected lands, they can be averaged at $11 per acre and the following assets can be tabulated:

Cash in banks	$ 251,492
Ont. Govt. stock 3½ p.c.	68,803
Unpaid balances at 6 p.c.	1,313,008
519.683 acres at $11	5,716,513
Total	$7,349,816

Divided by the number of shares, 58,707, this gives a prospective value of $125 per share. The annual expenses, including commission and taxes, amount to $66,000. The interest on unpaid balances at 6 per cent. is $78,000, so that if the present lands were sold in brief order the return can be approximately stated at $125 per share of one dollar. With the sales spread over a term of years, the present value is too nice an arithmetical or actuarial problem to solve. The interest on the Ontario Government stock alone practically pays 4 per cent. on the present shareholders' investment. The interest on unpaid balances more than pays operating expenses. To counterbalance the time occupied in realization of assets there is the very probable advance in farm lands and no account has been taken of increased value due to town lots.

The summary of farm land sales for the past fifteen years is interesting, as showing conditions in the North-West, 1902 being the company's annus mirabilis.

Year.	Acres sold.	Amount.	Average price per acre.
1894	3,305.00	$ 16,553.00	$5.00
1895	8,034.00	42,299.00	5.26
1896	20,297.00	118,022.00	5.69
1897	38,994.07	210,549.99	5.40
1898	71,640,03	383,051.88	5.35
1899	84,663.89	459,534.28	5.42
1900	71,109.32	387,712.13	5.45
1901 share terms	105,861.72	575,814.31	5.44
1901 cash terms	15,207.53	53,315.85	3.50
1902 share terms	195,015.89	1,117.340.46	5.73
1902 cash terms	320,001.46	1,396,237.80	4.36
1903 share terms	138,427.42	864,938.39	6.25
1903 cash terms	121,090.64	498,530.18	4.12
1904	49,565.73	329,079.86	6.64
1905	144,859.40	966,290.27	6.67
1906	60,342.01	592,655.61	9.82
1907	15,471.34	175,362.49	11.33
1908	8,692.98	96,894.06	11.13

The net proceeds of sales of town lots accruing to the company for the year 1908 were $9,686.87, against $52,675.56 for the previous year.

Share Account.

Shares at $12.50 per share and sundry fractions	58,707¼	$734,181
Less return of $11.50 per share on full shares		674,904
		$59,277

Land Account.

	Acres.	Amount.
On hand 31st Dec., 1907 (including town sites)	526,018	......
Taken back (cancelled sales, etc.)	2,258	$8,309
	528,376	8,309
DEDUCT—		
Area sold 1908	8,693	96,894
	519,683.	Cr. 88,584
ADD—		
Transferred to Profit and Loss Account		Dr. 88.584
		$......

BALANCE SHEET.

Liabilities.

Share capital (see share account)	$ 59,277
Sundry creditors	2,154
Profit and loss account	1,633,133
	$1,694,564

Assets.

LAND ACCOUNT—			
519,683.13 acres and the company's interest in town sites			$.......
Balances to be received on land contracts outstanding at 31st December, 1907		$1,615,793	
New sales, 1908		96,894	
		$1,712,687	
DEDUCT—			
Balances written off	$ 6,172		
Paid in cash	393,506		
		$399,678	
			1,313,009
Sundry debtors			555
Mortgage investments and advances			3,259
£15,000 sterling Ontario Government 3½ per cent. stock			68,803
Office furniture account			486
Balances to be received from sale of town sites			56,960
Cash in banks			251,492
			$1,694,564

PROFIT AND LOSS.

To commission and taxes	$ 45,954
To salaries and general charges, including rent, law costs printing, stationery, surveys, auditors' fees, postage, &c.	12,582
To directors' fees	7,500
To balance	1,633,133
	$1,699,169
By balance 31st December, 1907	$1,495,503
By interest account	103,453
By settlers' accounts	584
By Leasehold account	1,359
By town site sales account	9,178
By town site trustees, profit on town sites	508
By farm land sales, 1908 (see land account)	88,584
	$1,699,169

MORE INCREASES IN DIVIDENDS.

In their weekly mining letter, Heron & Co. Say: Much interest attaches to Saturday's meeting of the Temiskaming, when it is possible larger disbursements will be decided on. There are persistent rumors that the next distribution of profits by La Rose will be at the rate of 20 per cent. for the year.

Otisse has met a lot of stock during the week, but shows a fair gain and continues very strong. The demand for Hargrave is still unsatisfied, and the price has also improved slightly. Late developments of a very favorable character in connection with the negotiations with Kerr Lake for the working of Hargrave from the lower levels of the latter's rich neighbor, indicate that a further advance in the shares may be looked for soon.

LETHBRIDGE COAL.

Is Becoming the Staple Domestic Fuel of the West.

The conservation and protection of our forests, fisheries, waterpowers and mines is now one of the most important and vital topics before the Canadian people. It is a question attracting not only national but international attention. The Conservation Convention at Washington will try to formulate some international policy of mutual value to preserve the resources of the American continent. Recklessness and waste, together with increased consumption, have reduced timber and coal areas for example to comparatively small proportions and some plan of systematic reforestation and protection of supply will have to be inaugurated.

Not only is the timber of the country being slaughtered by lumbermen and destroyed by forest fires, but the merchantable coal has been found to be much smaller than was formerly believed. The forest beds, too, are disappearing, and even with the United States mines yielding upwards of 450,000,000 tons per year the wants of the world are not satisfied. It is a time, in fact, for serious consideration of the whole subject. With the next generation the calamity of dearer coal will be at hand. It is not a pleasant problem to face, but is one which society cannot afford to leave to posterity for solution. There is not enough wood left to affect materially the fuel problem, and the outlook for electrical heating is still problematical. The coal mines of Pennsylvania are dwindling rapidly and in a few years depth, freight and the scarcity will make coal so costly that the people of the west particularly will be practically unable to purchase it. They are in one sense fortunate, however, as they have in their own district high grade lignite coal which holds its own with domestic fuel from other centres and even after the duty of 60c a ton is paid, finds a growing market and increased demand to the south, in Montana, Washington and Idaho. Practically the whole of the Canadian West is physically dependent upon this coal for its domestic fuel supply, as are also the States bordering on Canada south of the Lethbridge district. The Pennsylvania coal now going to Winnipeg and a few points west, for domestic purposes, is brought in because the local mines have not been sufficiently developed to meet the requirements of the West. With the rapid increase in population, too, there is no probability of them being developed to an extent that over production will result, in view of the fact that the population west of the lakes will undoubtedly double within the next decade.

The Lethbridge coal is of such quality that it is used almost exclusively in the towns and cities west of Winnipeg, beyond which but few Pennsylvania shipments come. Another fact of interest is that the coal of this district can be cheaply mined, a firm roof being easily obtained, while the seams are ideal for the utilization of coal cutters. There is, on the whole, little doubt that with market and supply conditions such as they are, the whole of the commercial coal district will soon be under productive and profitable development.

Press despatches a few days ago mentioned that a certain British Columbia mine had closed through lack of orders. In this connection the Lethbridge Herald wired the Post on Saturday referring to one of the local mines, that despite all efforts made to increase the output and meet the demand, this mine finds it impossible to fill all orders, owing to the great popularity of the coal.

The report of the Halifax Tramway Company for the year ending December 31st, shows increases in all departments over 1907. Total receipts were $424,618, an increase of more than $19,000 over 1907. After payment of operating expenses and bond interest net earnings were $159,905, which is over 11 per cent. upon the capital stock. After the usual dividends and other charges are deducted the surplus account is increased by over $60,000 for the year. A glance at the statistics of the past ten years shows numerous large gains during that period. Total earnings have doubled since 1899. Net earnings available for dividends on the stock have almost trebled in that time against a much smaller proportionate increase in the capital stock. Passengers carried have increased from 2,616,000 to 4,162,000; incandescent lamps used from 17,000 to 50,000. An interesting feature of the report is the statement that the operating expenses were lower in 1908 than any year since 1899.

THE STANDARD BANK OF CANADA

The Thirty-fourth Annual Meeting was held at the Head Office of the Bank on Wednesday, the 17th February. Amongst those present were the following:—John Neelands, W. A. Glenney (Oshawa), W. F. Allen (Bowmanville), W. Crocker, David Kidd (Hamilton), G. P. Scholfield, Edmund Gunther, W. F. Cowan (Oshawa), Dr. Andrew Smith, J. S. Loudon, J. K. Niven, F. W. Cowan (Oshawa), Dr. Chas. O'Reilly, H. Langlois, George H. McLaren (Hamilton), E. A. Bog, Frederick Wyld, Isaac Crosby (Richmond Hill), C. M. Gripton (St. Catharines), C. A. Denison, W. Francis, K.C., W. W. Tamblyn (Bowmanville), Henry Swan, W. R. Johnston, Thos. Meredith, W. Coulter, N. B. Gash and Wm. C. Harvey.

THE DIRECTORS' REPORT.

Your Directors herewith present to the Shareholders the Thirty-fourth Annual Report of the affairs of the Bank for the year ending 30th January, 1909.

After making the usual provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., the net profits amount to $283,065.27, being at the rate of 18.14 per cent. on the average paid-up capital of the Bank for the year. To this has been added $2,800, premium on new stock, which, with the balance at credit of profit and loss account, $61,902.60, brought forward from last year, makes the sum of $347,767.87

This has been appropriated as follows:—

Quarterly Dividend No. 70, paid 1st May, 1908, at the rate of 12 per cent. per annum	46,800.43
Quarterly Dividend No. 71, paid 1st August, 1908, at the rate of 12 per cent. per annum	46,802.38
Quarterly Dividend No. 72, paid 2nd November, 1908, at the rate of 12 per cent. per annum	46,802.70
Quarterly Dividend No. 73, payable 1st February, 1909, at the rate of 12 per cent. per annum	46,804.67
Transferred to Officers' Pension Fund	7,500.00
Transferred to Rest Account from Profits	100,000.00
Transferred to Rest Account from Premiums on New Stock	2,800.00
Balance carried forward to Profit and Loss Account	50,257.69
	$347,767.87

On the 1st October, 1908, an agreement was entered into by your Directors with the Board of the Western Bank of Canada which was subsequently ratified by their Shareholders, whereby your Bank acquired the Western Bank of Canada, paying its Shareholders therefor at the rate of $160 for each $100 share, together with interest at the rate of 5 per cent. per annum from the date of the agreement to the date of absorption. The requirements of the Bank Act were complied with and the purchase took effect on the 16th February, 1909, and by it the Standard Bank of Canada acquired 27 new branches (none of which conflict with our previously existing branches), together with a corresponding amount of deposits and general business.

The usual inspection of the Head Office and Branches has been made and the duties of the staff have been efficiently discharged.

W. F. COWAN, President.

30th JANUARY, 1909
PROFIT AND LOSS ACCOUNT.

DR.		CR.	
Balance brought forward from 31st January, 1908	$ 61,902.60	Dividend No. 70, paid 1st May, 1908	$ 46,800.43
Profit for year ending 30th January, 1909, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts.	283,065.27	Dividend No. 71, paid 1st August, 1908	46,802.38
Premium on new stock	2,800.00	Dividend No. 72, paid 2nd November, 1908	46,802.70
		Dividend No. 73, payable 1st February, 1909	46,804.67
		Contribution to Officers' Pension Fund	7,500.00
		Transferred to Reserve Fund from Profits	100,000.00
		Transferred to Reserve Fund, Premium on New Stock	2,800.00
		Balance of Profit and Loss Account carried forward	50,257.69
	$347,767.87		$347,767.87

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation		$1,166,967.00
Deposits bearing interest (including interest accrued to date)	$14,128,286.99	
Deposits not bearing interest	1,885,920.93	
		16,014,207.92
Former dividends unclaimed		24.00
Dividend No. 73, payable 1st February, 1909		46,804.67
Due to other banks— in Canada		221,111.76
in United States		196,908.32
		$17,646,023.67
Capital	$1,562,500.00	
Reserve Fund	1,862,500.00	
Rebate of interest on bills discounted	41,006.12	
Balance of Profit and Loss Account carried forward.	50,257.69	
		3,516,263.81
		$21,162,287.48

ASSETS.

Gold and Silver Coin	$ 521,156.04	
Dominion notes, legal tenders	2,314,039.00	
		$2,835,195.04
Notes of and cheques on other banks		681,190.59
Due from other banks— in Canada		285,723.32
in United States		284,398.20
in Great Britain		33,757.27
Dominion Government and other first-class bonds		2,030,846.94
Loans on call on Government, Municipal and other bonds and stocks		1,264,486.44
		$7,415,597.80
Deposits with Dominion Government for security of note circulation		61,000.00
Bills discounted and advances current		13,068,243.00
Loans to other banks in Canada secured		259,125.27
Notes and Bills overdue (estimated loss provided for)		42,981.53
Bank Premises		279,839.89
Real Estate other than Bank Premises		10,000.00
Other Assets not included under the foregoing		25,499.99
		$21,162,287.48

GEO. P. SCHOLFIELD, General Manager.

This statement does not include the assets of the Western Bank of Canada.

The Chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as Secretary to the meeting.

The General Manager read the Report, and the President, after making some remarks on the satisfactory condition of the Bank's business, moved, seconded by the Vice-President, "That the Report and Statements now submitted be adopted and printed for circulation among the Shareholders." Carried.

The usual motions were moved and carried, and the following were elected Directors for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors, W. F. Cowan, Esq., was re-elected President, and Frederick Wyld, Esq., Vice-President.

GEO. P. SCHOLFIELD, General Manager.

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THE COBALT MINES

THE GOW GANDA PROSPECTS OCCUPY THE STAGE.

The Public are Asked to Participate on Surface Showings—Early Cobalt Financial History Repeats Itself—Silver Queen Passes its Dividend—Right of Way's Handsome Distribution—Trethewey Locates its North Vein.

The attention of the daily press is so completely taken up with Gow Ganda and the Montreal River districts with their glowing prospects that Cobalt is relegated to the background. As happened in the case of Cobalt the properties of the newer district are being capitalized on their surface showings, and once more the public are being asked to pay a very high price for undeveloped prospects on many of which full payments have not been made and practically no work done. One much-touted property is capitalized at $4,000,000. We believe that many of these shares will be purchased at lower than their flotation prices when the actual work of mining begins. As Mr. Alex. Gray, has pointed out the proven portion of the Gow Ganda district is small. He advises that it would be wise for the public to wait until there is more development work done. British capitalists have for example purchased the control of the Reeve-Dobie claims. They do not intend to invite public participation until shafts have been sunk and exploration and development carried to a reasonable point. He gives the counsel that it would be well to await the results of workings by private syndicates on the Reeve-Dobie, the Mann-Ryan and the Boyd-Gordon properties.

The Cobalt market has been fairly quiet but steady. The passing of the usual quarterly dividend on Silver Queen was not unexpected. The shares declined on Thursday as low as 60 recovering to 62½. The reason given by the general manager, Mr. F. L. Culver is that the mine has encountered a lean streak, as frequently happens in the camp, but that it has ample funds in hand. A shipment was made during the second week in February. The Silver Queen paid a dividend of 8 per cent. in January, 1907, but did not make a further return till May 15th, 1908, when a quarterly dividend of 3 per cent. with a bonus of 2 per cent. On August 15th a similar dividend and bonus were paid and on Dec. 15th a dividend of 3 per cent. without a bonus.

Development on the Kerr Lake during the past few days has disclosed phenomenally high values in No. 7 vein on No. 1 shaft at the 150 foot level. The vein runs from ten to twenty inches in width and assay values are as high as 8,000 ounces. No 3 shaft is now being sunk to the 450 foot level and below 400 feet the vein is as rich as at any other point. On the remaining shaft known as the Railway shaft the property will be developed underground by crosscuts from the 150 foot level.

In contrast with the passing of the Silver Queen dividend the Right of Way directors have placed their dividend on a six per cent. quarterly basis with whatever bonus may be considered as advisable in addition and have declared a six per cent. dividend and a bonus of nine per cent for the quarter ending March 31st. The Right of Way is capitalized at $500,000. The value of the output for the year was $218,000, and there is a net balance on hand of $83,000. At the annual meeting held in Ottawa on Feb. 17th the following board of directors was elected: George Goodwin, (President), T. A. Beament, (Vice-President), A. W. Fraser, K.C., Dr. J. F. Kidd and Dr. J. G. Trouin, M.P.

The Trethewey has located the north vein from the 150 foot level of the Hudson Bay property. Shortly after crossing the Trethewey line the Keewatin intruded and the vein faulted, but this formation has been cut through and values recur in the Huronian. The vein is now well ascertained and shows values of 2,000 ounces to the ton.

The shipping record is as follows:

Week Ending Feb. 13.

	Tons.
La Rose	97.07
Nipissing	64.48
Trethewey	46.27
Silver Queen	32.50
City of Cobalt	30.50
Crown Reserve	20.98
McKinley-Darragh	20.00
Total tons	311.80

Year to Date.	Tons.
*Buffalo	44.25
Chambers-Ferland	71.00
City of Cobalt	139.97
*Cobalt Central	40.62
*Coniagas	118.15
Crown Reserve	297.60
Hudson Bay	162.03
La Rose	874.79
King Edward	26.96
Kerr Lake	72.05
McKinley-Darragh	154.04
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	654.08
Nova Scotia	200.69
O'Brien	63.94
Peterson Lake	40.78
Right-of-Way	122.35
Silver Queen	32.50
Temiskaming	155.00
Trethewey	138.97
Total tons	3,154.42

*Concentrates.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	*17,000,000	*8,500,000

* Estimated.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The work on the Grand Trunk Pacific from Winnipeg east to Superior Junction, where a branch line leads south to Lake Superior, is being rushed. In order to complete this section so as to enable the Grand Trunk Pacific to participate in the movement of the crop this year the Transcontinental Commission has arranged with the contractors to instal electric light plants at the various points where there is extremely heavy rock work, and in this way the work goes on day and night.

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Continental Life Insurance Company

ANNUAL MEETING

The Annual Meeting of the Shareholders of the Continental Life Insurance Company was held in the Continental Life Building, corner Bay and Richmond Streets, on Wednesday, February 10th, 1909, when the following report for the year 1908 was presented:

In presenting their Annual Report of the operations of the Company for the year 1908, your Directors have pleasure in stating that the business has been especially satisfactory.

The Company during the year received applications for new insurance and revival of policies amounting to $1,271,225. The policies issued and revived were 981 for $1,231,583, a substantial increase over the year 1907. The total amount of insurance in force was increased to $5,487,697, the annual premiums on which amount to $197,043.70.

The net receipts from premiums after deducting amounts paid for re-insurance were $179,015.99, and the receipts from interest, rents, etc., were $34,617.55, making the total cash income $213,633.54. In addition the Company received $5,181.95 on account of capital stock.

The death claims for the year were $19,000 on 19 lives, which was much less than the expected mortality according to the standard tables of mortality. The total amount of cash payments to policyholders including death claims, matured endowments, dividends and surrender values, was $29,626.36.

The ratio of expenses to premium income was again considerably reduced.

The assets of the Company now amount to $836,585.69, consisting principally of first mortgages on real estate, bonds and debentures, policy loans, and the Company's Head Office property. It will be observed that the statement shows a surplus over all liabilities and the capital stock, the surplus to policyholders exhibiting a very substantial increase.

The valuation of the Company's policy contracts was based as usual upon the stringent Dominion Government standard, and shows reserves of $624,153.

The following comparative statement shows the steady progress of the Company:

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in Force
1900	$ 15,050	$ 1,612	......	$ 79,925	$ 17,321	$ 705,200
1902	78,208	5,436	$7,329	259,439	128,831	2,704,467
1904	127,631	12,402	15,750	408,202	269,342	4,053,556
1906	153,879	17,268	29,470	574,760	426,592	4,774,022
1908	179,016	34,618	19,000	836,586	624,153	5,487,697

The usual thorough audit of the Company's books, vouchers and accounts has been made continuously throughout the year, and the securities and cash and bank balances have been verified by the Auditors. Their report is appended to the Balance Sheet.

The Directors and Officers desire to place on record their appreciation of the services of the agency force and of the office staff, in advancing the interests of the Company.

JOHN DRYDEN, President.

The following were re-elected Directors for 1909: Hon. John Dryden, President; J. W. Scott, First Vice-President; George B. Woods, Second Vice-President; Emerson Coatsworth, K.C., A. F. MacLaren, Dr. H. Wilberforce Aikins, Dr. Angus McKay, Sidney Jones, Joseph Rosser, Thomas L. Metcalfe, M. Rawlinson.

GEORGE B. WOODS,
Managing Director.

CHARLES H. FULLER,
Secretary and Actuary.

THE INTEREST RATE.

How the English Investor Distributes His Holdings so as to Strike a Good Average.

As the average rate for money as well as its tendency has direct bearing on quotations of high class securities, the present situation should be watched closely by investors and dealers in investment securities, says John Moody, in Moody's Magazine. Before the pronounced and almost continuous rise in general rates following 1905 many of the large bond houses did not interpret the signs of the times correctly in this regard and it is well known that they were for a long period loaded up with comparatively heavy lines of securities at prices far above the market quotation. This was notably the case with such securities as New York Central 3½s, Baltimore & Ohio 3½s and 4s, Union Pacific 4s and the Atchison issues. The long period of high money from 1905 to the close of 1907 caused a great curtailment in the bond business of the better class and naturally the same dealers will watch more carefully now for fundamental tendencies after this experience than they did before.

The average investor also should bear this fact entirely in mind, and try, as far as possible, to counteract this effect on his own investments by distributing them over as broad a field as possible and in as many classes as can intelligently be done without jeopardizing his security.

Such distribution intelligently done involves the consideration of the investment field in its broadest aspects. It is unfortunately true that the opportunities for wide distribution of investment funds in this country are not as far reaching and comprehensive as might well be the case. America is still in many senses a provincial country, and capital for ordinary investment confines itself almost entirely to enterprises and investment issues contained within the bounds of the country. While a substantial amount of American capital is invested in Canadian and Mexican securities, the great bulk of investors' holdings are entirely dependent for their stability and permanency on this country alone. In the field of stock investments and semi-speculative issues, this is probably a good thing, but when we advance to the higher grade investments, which are primarily dependent for their prices on the prevailing interest rate and economic conditions, the situation is not so good. During the past decade the English have made a great advance in this matter of scientific investment distribution and there are large concerns in London today who make a specialty of selecting, on logical lines, security issues of enterprises and of governments in all parts of the world. The Financial Review of Reviews, a standard English publication, has developed this idea of the international distribution of capital to almost an exact science, and its owners make a business of dividing investor's funds into various parts, and making each part dependent on the trade and general economic conditions of distinct territory. Thus the theory is developed on the principal that whereas in certain countries like England and its possessions, the money rate may be high, and, therefore, the return on tested securities unusually low, during the same period the money rate may be low and the corresponding return on securities high in such countries as the United States, Australia or Argentina. The theory of trade currents and their effect on prices has been quite elaborately developed, and a pretty logical demonstration is presented, showing that the investor, who properly distributes his holdings among five or six countries which respond to different trade influences, will at almost any time be able to realize at full value on his total investments if he cares to do so. In other words, his investments in American securities will probably be selling at a premium over the prices he paid, while those of some other country may be selling at a discount, and vice versa. His strategical position in the world's money market is thus, it will be seen, of the strongest kind. A depression in the United States will probably be offset by a period of prosperity in some of the other countries, and if he makes a wide distribution, covering a dozen or more different countries, his comparative safety will be all the greater.

However, as the question of markets for securities, with equal facilities for buying and selling, is of the most vital nature, no American investor doing his business in the American security markets can follow out this theory of geographical distribution without difficulty. The United States have not gone far enough in world wide interests to justify the development of a market for foreign issues of a comprehensive nature, which would enable the American investor to do what the English investor very easily can do. The time will probably come when there will be a market centre for foreign securities in New York as in London, but in the meanwhile it will probably continue to be necessary for the great mass of American investors, to confine themselves very largely to the security issues of the North American continent. It is for this reason that the question of the interest rate is of more direct vital importance to the American investor in high class issues, than it is for the English, French or German investor, who has to a far larger extent the opportunity of distributing his capital in so many wider fields.

(It is to be presumed that the above remarks do not refer to a world-wide monetary depression such as occurred in 1908.—Ed.)

REAL ESTATE NOTES.

MONTREAL.—A new high level for real estate was reached when the Yorkshire Assurance Company paid $40 per square foot for a property of the Gault Estate at 136 St. James Street, opposite St. Lawrence Hall.

Out of the 84 offices in the new building of the Montreal Power Company, only four are not rented. The fact is interesting because it is situated on Craig Street, between Bleury and St. Lawrence.

Three more houses on Victoria Street and another on University have been purchased by the S. Carsley Company, Limited, in addition to their already large holdings of real estate in the block back of their St. Catherine Street property, at present occupied by the W. H. Scroggie Company.

BRITISH TRADE IMPROVING

SO DOES SENTIMENT IN FINANCIAL LONDON.

Causes of the Previous Apathy—More Interest Now Being Taken in Securities—The Near Eastern Bogey—Over 3,000 Investors in Canada's Loan—French Interest in Our Securities—The Disappointment in Grand Trunks—The Rise in Hudson's Bays.

(From our own correspondent.)

London, Feb. 8.—The tone on the London Stock Exchange so far this year has been satisfactory, but there has been general lack of business—the strength of quotations under these circumstances has been the more remarkable. Many theories are current to account for prevailing conditions, but I think that the whole truth is that the public hesitates to venture, not being fully assured that we have heard the last of the Near Eastern political question. No one really anticipates that there will be war, but many believe that there may be incidents in the spring which, if they do not cause the shedding of blood, will have the effect of unsettling markets. With memory still keen in regard to the widespread influence and the sharp set-back in quotations that occurred when the first news of Bulgaria's declaration of independence came to hand, this possibility is sufficient to check speculative pretensions even in these days of cheap money. In investment markets the rush of new issues, to which Canada has contributed her full share, has been a restraining influence, and as it appears likely to continue, I do not anticipate material improvement in quotations for existing securities of the higher grade even if we have a 2½ per cent. bank rate again, as Lombard Street expects by the end of March.

The Canadian Loan.

A favoring factor for consuls these last few days has been the appearance in the market of the Government broker who has been affecting the sinking fund purchases usual at this period of the year. There is no doubt that the treasury officials will do all that is possible to give a good appearance to the "gilt edged" market during the next month or two. Our Chancellors of the Exchequer always like to refer to the price of bonds on budget introduction nights as a sign of national prosperity, and Mr. Lloyd George in his speeches has given frequent indications that he watches security quotations closely. He has not referred to such matters recently, for obvious reasons, but he gave a useful advertisement to the Canadian loan in the well notified fact that he had made application for £10 of this security in acknowledgement of the action of the issuing house in encouraging the smaller investor by the acceptance of application for that amount of stock. Over 3,000 investors took advantage of the offer, and these 3½ per cent. 10-year bonds are destined to be more popular on our markets than the present small premium of ½ on the issue price of 99¼ may appear to suggest.

French Investors in Canada.

As soon as the Near Eastern crisis can be said to be definitely at an end—and although I attribute public apathy largely to uncertainty regarding future developments in this respect, I must not be regarded as believing that peace will not be maintained—the money situation must stimulate market activity, probably for reasons given above in second grade, rather than the higher class of securities. There is every prospect now that money will continue extremely cheap throughout the year and this must automatically affect security values. The French investor has been out of the markets for some time past awaiting the Russian loan, and the clearing of the international political atmosphere, but there has been some good support from Paris for the usual stocks favored by the French on our market during the last few days, and I hear that arrangements are being made which will have the effect of stimulating French interest in Canadian securities.

A favorable factor as far as British investors are concerned is that trade is unquestionably improving. This I have confirmed daily by advices which reach me from provincial manufacturing centres, and it is significant that banks in the manufacturing districts are drawing steadily upon London.

Trunks and Hudson Bays.

The Grand Trunk dividend will be out this week; the market here is expecting 5 per cent. on the second preference stock. Hudson Bays have been a strong market recently although other Canadian shares are rather weakish. As reasons for the strength of "Bays" various reports are current here. The good fur sales are a factor, and our advices from the United States as well as from the Dominion indicate that the efflux of American farmers to Canadian soil is likely to continue. The real influence, however, most potently affecting the price of Hudson Bays has been influential buying in a market short of stock.

G. J. H.

What matters it how many times opportunity beckons if a man is comfortable where he is?

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NINETEENTH ANNUAL REPORT

Satisfactory in every respect: Best year's business ever experienced.

NEW BUSINESS.—Applications for new insurance, $2,750,974. Policies issued for $2,483,906, with premiums of $85,295.79, being the largest amount ever written.

INSURANCE IN FORCE:—$12,236,064.10, a gain of $1,079,435 during the year.

ASSETS.—Total assets for security of policyholders, $2,020,102.72. The net assets are $1,638,759.09, an increase of $227,428.71. Not a dollar lost during the year or in any previous year.

RESERVE FUNDS.—On the government standard of valuation the reserve fund is $1,425,666.17. Company's special reserve, $39,997.86. The increase in both funds total $192,363.90. Ordinary outstanding liabilities are $43,656.37.

NET SURPLUS.—On policyholders' account on government standard, $169,436.55. The amount excluding paid-up capital, and the special reserve was increased 93 per cent.

INCOME.—The cash income solely from premiums and interest, $454,790.94; increase, $65,235.04. Interest income, $92,515.20, more than pays death claims and all expenses of the company, excepting agents' compensation and agency expenses.

Interest earned on mean net assets, 6.72 per cent.

DISBURSEMENTS. — Expenses decreased 6.5 per cent. in ratio with income, and 4.5 per cent. in comparison with insurance in force.

DEATH CLAIMS of the year, $50,685, or $3,070 less than in 1907; death rate 44 per cent. of expected. The company thus retains its supremacy in this respect as a result of careful selection.

MATURED ENDOWMENTS paid, $19,500. That the profit results on these and other investment policies were satisfactory was evidenced by the holders taking out new policies for fully three times the amount of those matured. Although not a quinquennial distribution year, the profits paid policyholders increased 41 per cent.

RETROSPECTIVE.—The career of the Excelsior has been that of continuous, solid progression. Always foremost in those features of paramount importance and interest to its patrons—security, profitableness and reputation for fair dealing. The profits depend upon careful selection of risks, made manifest by a low mortality; security and productiveness of investments, economy in the matter of expenses, in all of these features the company has always stood in a foremost position.

PROSPECTIVE. — Those methods proved by the experience of the past to be the most conducive to the interests of the policyholders will be maintained with such modifications or new features as may be clearly demonstrated as being in their interests.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Feb. 21. Ask	Bid	Friday, Feb. 19. Ask	Bid	Range for week ending Feb. 18th in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec. q.	2	Commerce	180	153	171½	Dec.	*155	May	164	*162½	175½	*174	174½	174½	174¼	174¼	177
50	3,983,392	4,981,732	302,996	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	222	220	244¾	......	245	245	244¾	244¾	98
100	2,500,000	2,500,960	301,097	....	1st Dec. q.	2½	Hamilton	217	180	205	Nov	185	Apl.	..	*	......	200	.....	.....	.....	.....	.....
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	211½	210	233	231	233	233	232½	232½	41
100	6,000,000	4,000,000	400,998	....	1st Dec. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	....	163¾	163	163	163	163	163	6
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	.....	....	.....	....					.....	.....	.....	.....	.....
100	3,416,100	3,500,000	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec	188	Oct.	200	....	208	207	207	208	206	208	113
100	14,400,000	12,000,000	217,628	....	1st Dec. q.	2½	Montreal	257	225	250	Nov.	*228	May	238	*235	247	246	248½	248½	245½	245½	19
100	3,000,000	5,400,000	55,741	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	285	....	284	283	283	282	283	283	4
100	3,000,000	3,000,000	405,991	....	1st Dec. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	208	213	213	213	213	60
100	2,500,000	1,250,000	146,900	....	1st Dec. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	*122	.....	*123¼	.....	.....	.....	.....	.....
100	3,900,000	4,600,000	78,685	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	....	....	226	†	.....	.....	.....	.....	.....
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan.	220	....	......	†229¾	†230	†230	†230	†230	78
100	4,000,000	4,500,000	227,050	....	1st Dec. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	......	......	.....	.....	.....	.....	.....
100	4,353,592	2,000,000	190,982	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	123	....	......	137	.....	.....	.....	.....	.....
100	3,201,210	1,800,000	62,213	....	1st Dec. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	125	....	135	133⅛	.....	.....	.....	.....	.....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	145	144	172	171¾	174	174½	173¼	173¼	1,201
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	35⅞	35½	62¼	62	61⅞	62¼	60½	62	751
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	......	......	.....	.....	.....	.....	.....
100	1,350,000	....	600,000	252,053	1st Dec. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	97	96	108½	108	107½	108	107½	107½	80
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	39¾	.....	39	39¾	39	39¾	50
100	....	5,000,000	....	....	15th Dec. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	85	.....	85	85	85	85	50
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	83	....	96	92	94	95	93½	94	202
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	......	......	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80½	Jan.	92½	91½	.....	140	142¼	143¼	141⅛	142	435
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	180	178½	209	207½	°208	208½	207½	208½	95
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	84	......	100	102	102	102	102	14
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	.....	.....	24¾	24⅜	24	24	75
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec,	39½	Dec.	....	....	44	43¾	43½	44	42¾	43½	1,328
100	3,132,000	....	956,787	341,397	1st Dec. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	65	*63	78¾	78¼	80½	81½	79½	79½	484
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	32½	32	96⅞	96	101	104	95	96	5,236
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	....	112	116	114	115	116	115	116	102
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	118	116	158	157½	161	161	158⅛	158⅛	941
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	....	14	13	13	14	13	14	140
100	8,000,000	....	3,998,327	2,786,860	1st Jan. q.	1¼	Toronto Railway	115½	82½	109	Dec,	94	Jan.	100	99½	120¼	119½	°120	120½	119¾	°120	816
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	88	86¼	86	86	86	86	30
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	81¼	81	106½	......	105½	107½	105	106½	2,681
100	5,320,950	....	5,000,000	908,688	1st Jan. q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	137	....	170	168	169⅞	170	168	168	540
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Jan. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	125½	124	.....	143¾	144	144	142	143¾	261
150	3,500,000	....	....	2,237,363	1st Feb. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	190	189	206½	205	206½	206½	206½	206½	12
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	53⅝	53	73	71½	71⅝	74	70½	72½	920
100	....	50,000,000	....	885,989	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	63	61¼	72	71	70⅛	71¾	70⅛	71¾	343
100	13,585,000	....	12,000,000	910,823	15th Jan. q.	1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	48½	48¼	.....	76¾	78	80¼	78	79¼	680
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	86⅛	86	114⅝	114½	116	116	114½	115¼	1,356
100	3,798.100	....	1,000,000	815,764	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	......	....	°128	°128	°128	°128	2
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	17,164,660	3,090,578	1st Jan q.	3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	121	158¼	......	158½	158½	157¾	157¾	487
100	4,700,000	2,000,000	....	875,764	1st Jan. q.	1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	99	96	112	110	112	112	110½	111	122
1	2,000,000	....	....	....	15th Jan. s.	12+2	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	293	291	2.93	2.96	2.90	2.90	36,101
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15½	15⅜	34½	34⅜	23⅞	39	23⅛	35¼	92,440
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	55¾	55⅝	105½	105¼	90	105¾	90	104	831
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	40	39¾	58	57¾	48	61	43	57¼	4,318
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	86	100	95	°97	°97	96	°97	249
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	44	41½	59¾	59½	62	63	56¾	58¾	1,215
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78¼	Jan.	81	80	98½	98	101	101	95	97½	574
100	2,000,000	....	1,000,000	935,265	15th Jan. q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	77⅜	....	104	......	104¼	104½	104	104	527
100	....	1,500,000	....	....	1st Dec. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	....	*102¼	119	.....	.....	.....	.....	.....	.....
1	5,597,000	....	....	....	20th Jan. q.	3+1	La Rose Cons. Mines Co	......	......	7.12½	Nov.	6.25	Dec.	....	....	6.55	6.51	6.50	6.50	6.50	6.50	1,330
100	1,600,000	....	010,000	459,388	5th July s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	99	95	......	113	113	113	113	113	40
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	105	......	117	°120	°120	118	118	37
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83½	Nov.	57	June	....	....	80	69	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	108½	108	.....	.....	.....	.....	.....
5	6,000,000	....	....	11,615	20th Jan. q.	3+2 a	Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	6¼	6⅛	10.00	9.75	9.90	10.00	9.75	9.87	330
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	59⅛	58½	61	60¾	63½	64	61	64	2,238
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	116½	.....	.....	.....	.....	.....
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	....	116	115	115¼	116	115	116	290
100	....	2,000,000	...	....	1st Dec. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	125	121	.....	.....	.....	.....	.....
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	48	46	48	48	48	47	145
100	2,150.600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	86½	85½	.....	.....	.....	.....	.....
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	31	......	30½	30½	30¼	30¼	10
100	....	1,250,000	....	1,700,987	1st Jan q.	1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	......	96	....		.....	.....	.....

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct. i.	3	British North America	147	141	149	148	151
100	3,000,000	215,305 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	.....	158	156
100	2,500,000	31,723 L	2,150,000	1st Dec. q.	2	Hochelaga	150	133	144	142	144
100	1,800,000	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	735,400	15,495 L	1,268,240	1st Jan. q.	3¼	New Brunswick	.....	.....	.....	.....	272
						LOAN AND TRUST					
50	630,200	945,916	322,498	2nd Jan. s.	3	Agricultural Loan	.....	.....	....	120½	122
100	1,004,000	3,259,394	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	147	148
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	.....	.....	160	.....	160
10	100,000	p 2,401,605 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	68	68¾
50	934,617	394,045	118,082	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	70½
100	1,100,000	1,637,156	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	124	120	120
50	1,900,000	5,541,388	1,689,944	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	185	182
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	390,000	2nd Jan. s.	3	Landed Banking	120	120	....	122	122
50	1,000,000	2,214,572	289,100	2nd Jan. s.	3	London and Can. Loan	110	95	.....	107	108
50	697,268	542,580	145,509	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th Sept. s.	4	Montreal Loan	134	132	.....	.....	133
100	1,000,000	....	572,037	1st Jan. q.	2	National Trust	150½	145	....	165	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½x½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	141,141	100,921	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	.....	95	°95
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	160	157
50	724,550	1,280,234	343,926	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	.....	117½	115

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	....	82	79½	79
100	2,700,000	b 2,000,000	....	15 Dec. q.	1	Canadian Col. Cotton	56¼	47½	55	50	50½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd	55	39½	39	38	38
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	53,636	....		City Dairy	20	15	.....	20	19
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	.....	.....	85
100	100,000	....	....	1st Jan. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	275½
100	6,212,500	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	130	°120	120	.....	°120
50	1,000,000	....	294,509	15th Jan. q.	1½	Dominion Telegraph	110	100	...	105	110
100	450,000	....	478,213	1st Jan. q.	2	Imperial Life Assurance	145	145	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	123
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	78	71	50
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Dec. s.	3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Dec. q.	1¾	Montreal Cotton	128	105	123	121	121
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	148	132	....	141	139
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	.....	126½	127
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	500,000	248,571	1st Jan. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 4,500,000	100,000	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	98	.....	100
£1	1,164,000	b 720,000	134,322	10th Jan. q.	1¼	Trinidad Electric	.....	.....	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	14	12
Consolidated Rubber Bonds	2,805,000	1,980,000	86	94	....
Consolidated Rubber Stock, Pref.		2,600,000 b	85	105	104
Canada Cycle & Motor Co	800,000	2,178,000	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*90	*88½
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	37	38	37
Porto Rico Railway Bonds	....	b 2,500,000	*°80	*82	*79
Rogers, Wm. A., Com	750,000	....	....	....	....
Rogers, Wm. A., Pref	900,000	b 600,000	....	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Feb. 19.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Feb. 12 to Feb. 18 High	Low	Sales	Closing bid Feb. 19.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.29	.25	4,000	.26
Buffalo Mines Co	1,000,000	1.00	40	5 Jan. F '09	....	....	....	3.00
Canadian Goldfields Syn	600,000	.10	....	⅛% Nov. '07	....	....	....	.03¾
Chambers-Ferland	2,311,000	1.00	124	....	.80	.77	2,400	.77
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	.87½	.87½	2,900	....
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.50	.49	2,600	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.15½	15	2,100	....
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.70	.63½	1,600	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.60	6.50	700	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	90.00	90.00	2	6.50
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.41	.40	2,800	.40
Green-Meehan Mining Co	1,500,000	1.00	40	....	.17	.17	1,000	....
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.40	8.35	200	....
Little Nipissing	650,060	1.00	48	....	.43½	.40	1,600	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.99	.94	5,000	....
Nancy Helen Mines	500,000	1.00	52	....	.60	.60	200	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.62	.60	10,450	....
Otisse Mining Co.	1,500,000	1.00	41	....	.55½	.53	81,290	....
Peterson Lake	2,561,820	1.00	225	....	.31	.30	10,400	.45¾
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	3.50	3.50	450	....
Rochester	1,000,000	1.00	68	....	.22	.20	6,700	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	.19
Silver Bar	500,000	1.00	....	....	.55	.53	1,950	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.11½	10	7,300	.10½
Temiscaming Mining Co	2,500,000	1.00	80	6% Jan. '09	1 61	1.58⅛	48,850	1.59
Trethewey	945,450	1.00	40	10% Dec. '08	1.58	1.55	7,400	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.